

# Bank On Denver News and Notes

April 2022

## Spring is Here!

Spring time is upon us and, with it, all the trappings that are part of the season: an anticipation of warmer weather ahead, the opening day of baseball season, and, of course, the filing of taxes - yay! But seriously, tax season is a great opportunity for us to make a lot of good inroads towards helping those who are unbanked. As we continue to make progress in the development of our collaborative efforts with a variety of community organizations, connecting with those organizations that offer free tax preparation services has been identified as a viable approach to reaching individuals who do not currently have a bank account, the unbanked.

The Volunteer Income Tax Assistance (VITA) program offers qualifying individuals with the opportunity to get their tax returns prepared and filed for free. This nationwide initiative operates VITA sites in communities across the country, often in collaboration with other existing community organizations. Of course, in order to receive one's tax refund electronically, a valid bank account is necessary at the time of filing. For those who lack a bank account, receiving a tax refund by check is a longer and riskier enterprise as physical checks can be lost or stolen. This is where our efforts can be extremely valuable in connecting those individuals who are unbanked with safe and affordable NAS accounts. Betsy Krummer recently catalyzed a collaboration with DABC (Denver Asset Building Coalition) to offer such a service at local VITA sites which DABC operates (thank you, Betsy!). We look forward to building on this collaboration especially for the next tax season and beyond.

## DID YOU KNOW?

Denver Community Credit Union is now Zing Credit Union!



## WELCOME ZING!



## BELCO RECEIVES BANK ON CERTIFICATION!

As a financial institution, Bellco Credit Union has a longstanding history of serving the greater Denver metro area extending as far back as 1936. Since that time, Bellco has served countless families and individuals in meeting their financial needs through a wide array of products and services always with the focus of ensuring that the needs of its members are being met in the best possible way. One of its newest products, called Simplicity Checking, is one more example of Bellco's commitment to this responsive approach.

As Regional Director – West, for Bellco Credit Union, Cristin Lundebly upholds this customer-focused philosophy and believes that it is extremely critical for Bellco to serve individuals of any means to ensure that they have access to all services as well as the financial education and financial knowledge that will help them to succeed in managing their finances in the most



optimal way. This philosophy was the impetus for Bellco to develop a product that would meet the Bank On National Account Standards (NAS) for being a safe and affordable banking product.



Cristin initiated the process of attaining the Bank On certification by first reaching out to Lauren Money of Bank On Denver and Alvin Tafoya of OFEP in March of last year (2021). Soon thereafter, a meeting took place as part of the “on-boarding” process to

ensure that the Bank On guidelines and expectations were outlined so that Bellco could have a clear understanding of the Bank On initiative and processes. This was also to offer technical assistance and support to ensure that Bellco had the appropriate products, or was able to develop the proper products, to meet the Bank On requirements and standards. Since then, it was a process of Cristin and her product development team at Bellco putting all the pieces in place which entailed a synchronized collaboration from various departments including accounting, operations, technology, and marketing, amongst others, to create a product that met all of the requirements. This product development process started in July of 2021 and took several months to complete. A finished product was finalized this past December. According to Cristin, the product development process took approximately six months from start to finish. Once that process was completed, the certification application was submitted to Bank On national and was approved within two weeks. Cristin shared that the certification process was a great learning opportunity for her and her team to develop such a product and that the national Bank On team was very helpful in executing this process as well as providing guidance in the rolling out and promotion of the product. This hard work has resulted in another product being added to Bellco's existing product line as an additional resource for its members and the community at large, yay!

Simplicity Checking is no ordinary checking account, however. It comes equipped with the features commensurate of being a NAS account, but it also has an added feature intended to help those partaking of this product to have the best opportunity for success. In accordance with Bank On National Account Standards,



Simplicity Checking offers no monthly maintenance fee, no minimum balance, and no insufficient funds fees. It also offers other features such as online banking, bill pay, ATM access, telephone banking, and all the other accessibilities available through Bellco. Additionally, Simplicity Checking contains a feature that is unique in the industry as it comes equipped with a Financial Coaching component. Customers who are deemed eligible for a Simplicity Checking account must first complete a series of Financial Coaching sessions with a Financial Coach through Bank On Denver in order to enroll in the product. This is done to situate the individual in the best possible position for success by laying a strong foundation as well as continued support offered through Financial Coaching which is always available even after enrolling in the account. When a person engages in Financial Coaching, they are issued a certificate indicating their active participation in Financial Coaching through Bank On Denver. This certificate is then presented to Bellco and becomes the "key" to opening a Simplicity Checking account. In this way, the individual gets the benefit of Financial Coaching as well as the

benefit of a great safe and affordable product.

Simplicity Checking is one more product that Bank On Denver will be promoting through its array of resource materials and information that is provided to clients who are unbanked and underbanked. In addition to this collaborative partnership, Bellco will also be apprising its frontline staff of the Simplicity Checking product so that they may be able to direct individuals who could benefit from this product to Bank On Denver to initiate the Financial Coaching requirement, particularly for those individuals who do not qualify for a conventional account. Congratulations to Cristin and her team at Bellco Credit Union for creating a great Bank On product!

### Financial Education at Bellco

Bellco Credit Union provides Financial Education workshops and classes to its members through a partnership with GreenPath Financial Wellness, a non-profit organization that provides numerous services that foster financial health.



*Congratulations!*



## COMMUNITY PARTNER SPOTLIGHT: Dress for Success

As a non-profit organization, Dress for Success Denver (DFS Denver) has served the Denver community since 2006 when it first opened its doors in the basement of an old, abandoned school house by its founder, Kathy Bacon. The premise of “one woman, one suit” is but a starting point for a myriad of benefits that women receive through Dress for Success Denver. DFS Denver exists to empower women through its programs and services. DFS Denver builds confidence in women to pursue and attain (as well as retain) meaningful work. It does this through its four signature programs: the Boutique Program, The Career Training Center, The Job Readiness Program, and the Professional Women’s Group. Since its inception, DFS Denver has served 18,000 women in securing and retaining employment.

DFS Denver is a labor of love for those who work for the organization including Executive Director, Amara Martin, and Workforce Development Director, Gloria Padilla. Amara has been involved with the organization from the beginning, first as a volunteer and a personal stylist helping women find the proper attire to help them stand out in job interviews. Amara then became part of the staff and spent ten years in programming which eventually led to her role as Executive Director of the organization five years ago. Amara has seen the progression and development of the organization from its humble beginnings to the thriving and active organization into which it has evolved serving the needs of women in the greater Denver metro area and beyond. As a testament to its commitment of serving women’s needs, DFS Denver continued operating even in the midst of the pandemic by providing programming via remote, virtual means and also by ensuring that women received the professional attire necessary for workplace interviews through its pick-up service and “Success Bags” program. In this way, DFS Denver continued its work of supporting women while observing locally-mandated health and safety protocols.

The staff at DFS Denver are passionate about their work and



passionate about helping women feel empowered to find employment, retain employment, and have the knowledge and know-how to successfully manage their finances once they start working.

This is reflected in the various programs that DFS Denver provides, not the least of which is the Professional Women’s Group, an employer retention program directed by Gloria Padilla. Amara emphasized this program as being the most important program that DFS Denver provides. Composed of cohorts of 70 women alumni of DFS Denver, through this program, women come together once a month to learn the skills necessary to navigate the working world through professional development workshops and speakers and also provide support to one another in the process. When women experience challenges and difficulties in the workplace, they are able share those through this group to receive guidance and support. They lift each other up, especially when challenges arise such as workplace conflicts or dismissals. The women serve as a support network for one another and help each other navigate the complexities of the work place in an understanding and encouraging manner. Amara describes the group functioning as a sort of surrogate family for the women involved. In essence, it functions as a professional sisterhood. As Amara puts it, “we inspire confidence, courage, and belief in women.” This is evident in all of the programs and services that DFS Denver provides.

The tenets of diversity, equity, and inclusion are also an important aspect of the work DFS Denver conducts and Amara has worked hard to ensure that this aspect of the organization is upheld. Having grown up in the Montbello area, Amara is a Denver native with longstanding roots in the community. Through her secondary and post-secondary educational experience, Amara was able to engage and interact with a diverse group of people including those of varying backgrounds and socio-economic statuses. These experiences instilled within her an appreciation for the importance and value of diversity in any group or organization and is something that she has consciously cultivated at DFS Denver. Amara is proud of the diverse composition of her staff at DFS Denver as she feels that it is eminently important that an organization be reflective of the population it serves and Amara has taken it upon herself to ensure that such is the case at DFS Denver especially as Amara shared that the demographic composition of the clients served by DFS Denver is 80% women of color.

When not busy at work, Amara embraces the beauty of nature that Colorado has to offer through a variety of outdoor activities. She also has a large extended family in the area with whom she enjoys spending time not to mention the company and amusing antics of her little pug, Cocoa Bean.





## BOARD MEMBER SPOTLIGHT

### Brianna Adams of Independent Financial

Brianna grew up in Garland, Texas, a suburb of the Dallas-Fort Worth area and a major manufacturing and industrial hub. This demand for and availability of manufacturing work created a community with a high level of diversity, both culturally and socio-economically, in order to fulfill the myriad of job needs found in the area. Growing up in such an environment and interacting with people of diverse backgrounds helped Brianna to develop an ability to engage and connect with people from different walks of life, a skill which has served her well and which she has been able to apply in various facets of her life, including during her time abroad as a Fulbright Scholar teaching English in the Czech Republic and in her current role as AVP, Community Development Officer for Independent Financial.

Brianna began working at Independent Financial's corporate office in McKinney, Texas in November of 2016 as a Community Relations Analyst. In 2019, the bank significantly expanded its presence in Colorado, and Brianna was asked to lead the bank's community development efforts taking place in the state which resulted in her relocating to Denver. Being from Texas and having worked in Dallas, Brianna saw first-hand the value of an integrated, cross-sector approach to addressing community needs, an approach in which corporate partners invested significant time, energy, and funds and worked in concert with local government, non-profit organizations, and

faith communities. Brianna views this integrated approach as an important part of community development and capacity-building.

While Independent Financial has developed several community-based programs over the years with a focus on building healthier, stronger, and more resilient neighborhoods such as its grants program, Brianna is most proud of the bank's role in spearheading a private-public partnership to bring a Federally Qualified Health Center to McKinney, TX (home to the bank's headquarters). Independent Financial provided \$2.5 million in funding and also formed partnerships with community organizations including the City of McKinney, a major hospital system, and a large community foundation to build support through financial and in-kind donations. Brianna is also proud that Independent Financial was one of the early adopters of the Bank On initiative by rolling out a Bank On product in 2018. She sees this kind of product development by financial institutions as an important component of responding to and meeting the specific needs of the community.

From a personal as well as a professional perspective, Brianna regards access to affordable housing and quality, affordable child care as the most pressing needs facing the Denver community and believes they are of paramount importance if we, collectively as a community and a nation, are going to make salient strides in helping families move forward and create genuine pathways for asset-building. She believes that banks, in keeping with the spirit of the Community Reinvestment Act, can play in an important role in addressing these needs by funding local and national community-based organizations that are at the forefront of this work.

When she is not at work, Brianna enjoys cooking great meals and trying out new recipes, a talent which she refined during the Pandemic lockdown. Since moving to Denver, she has also become an avid runner and has traded her rowing oars for running shoes (rowing was one of her favorite fitness activities in Texas), even completing her first half-marathon in October! Additionally, Brianna enjoys the natural beauty of the area by being outdoors, spending time with friends, and is a very active member of her church.

**Thank you, Brianna,  
for your active participation on  
the Bank On Denver board  
and for all you do!**



## STATE-LEVEL UPDATES

The City of Denver Office of Financial Empowerment and Protection has been at the forefront of national initiatives to foster financial health and stability for its respective constituency. We can now say that the State of Colorado is following suit through the establishment of the Colorado Office of Financial Empowerment under the auspices of the Office of The Attorney General. As this new office takes form, it has adopted as one of its first priorities the establishment of Bank On coalitions in communities throughout the state. This will be the first phase of equipping communities with the tools and resources that will enable families and individuals to gain access to safe and affordable banking and credit-building products. These are foundational tools that elicit the positive financial outcomes promoted through the Bank On initiative. The overarching mission of this new state office is to eliminate barriers to financial stability and create the social infrastructure that leads to financial health for individuals and families across the state. We certainly look forward to great collaboration and inter-organizational support to support these efforts and make this mission a reality.

## HOA FORECLOSURES ON THE RISE

As many of us are aware, foreclosures due to outstanding HOA fees and dues (HOA super liens) are on the rise in the greater Denver metro area. This is a trend that is quite disconcerting and the problematic nature of it has been unveiled via recent news stories that have cast a spotlight on the problem. We at Bank On Denver have seen this issue first hand through requests for Covid Relief Funds grants to pay for these outstanding HOA fees and dues when families find themselves in danger of foreclosure. Fortunately, the state's Emergency Mortgage Assistance Program, administered by the Colorado Department of Local Affairs, is now including outstanding HOA dues and fees as eligible qualifiers for emergency funds where these were not eligible before.

In a concerted effort to help families impacted by these HOA super liens, the Denver Office of Financial Empowerment and Protection (OFEP) is working hard to implement the measures

necessary to address and curtail the imminent number of foreclosures by pooling the community organizations poised to provide assistance and also by conducting outreach to affected families to inform and connect them with these assistive resources including legal support.

An unfortunate symptom of the greater economic fall-out, this issue seems to be one that families will have to contend with more and more as the economic reverberations of the pandemic continue to impact household finances and it will take a concerted and multi-faceted community effort to address. Thank you to Alvin Tafoya and the staff at OFEP for taking this issue head-on!

