


# Bank On Denver News and Notes

December 2022

## Winter Wistfulness



Winter is upon us once again with a new year just around the bend. It is a time for closing out of the past year as well as a time for looking forward. We close out the calendar year reflecting on the activities and accomplishments of the last twelve months and also on the lessons learned so as to build on those in the new year. Our strategic planning during this time is an opportune time to do just that. Thank you to all of you for your contributions to that planning process and also thank you to all of you for your collaboration and involvement throughout the year! We appreciate your continued involvement and support and we look forward to many good things to come in 2023.

2022 was an interesting and eventful year for many reasons. We forged new partnerships with various organizations, extended our area of service outside of the greater Denver metro area, began a collaboration with the newly implemented State Office of Financial Empowerment, saw new faces join the OFEP team, and started the planning process for new projects and initiatives including collaborating with the VITA program and the planting of seeds for a BOD annual signature event. In many ways, 2022 served as a “staging” year—a precursor of things to come as we prepare for implementing new programs and initiatives moving forward making 2023 a

“Prime Time” to get some great work accomplished!

As the old adage goes, “The only constant in life is change” and there are always changes taking place within the coalition as former coalition members transition to different roles within their respective organizations and new faces join the coalition. In this spirit of transitioning, we thank Lauren Hornett of Wells Fargo for her contributions and involvement to the coalition throughout her tenure and welcome Kelly Littrell who will be picking up the mantle to continue supporting the work of the coalition on behalf of Wells Fargo. In addition to Kelly, we also welcome Ana Valles from Fitzsimmons Credit Union, Beatriz Gonzalez from Bank of the West, as well as Williams Mendoza from UMB Bank. Thank you for your involvement and for becoming part of the coalition as the work of the coalition cannot be accomplished without the input and support of our coalition members.

Lastly, we extend a salute of immense gratitude to Betsy Kummer. Betsy will be moving on to other projects in 2023 and leaves a great legacy of supporting the work of the coalition for over five years. Her contributions have been invaluable and we wish her well in all her endeavors. Thank you, Betsy!





Lisette Zamora-Galarza is the new Communications and Marketing Associate for the City of Denver Office of Financial Empowerment and Protection. In her role with OFEP, Lisette will also be supporting the marketing and communication efforts of Bank On Denver programs and services.

Thank you, Lisette, for your expertise in promoting the work of Bank On Denver, we look forward to working with you!

## NEWEST FDIC FINDINGS:

### Unbanked Rates Drop to All-time Low

According to the newest findings released from the FDIC, the rates of individuals in the US who are unbanked has dropped to an all-time low. The report released in late October of this year is an analysis of the FDIC's 2021 National Survey of Unbanked and Underbanked Households which is conducted biennially. According to the survey findings, nearly 96% of all eligible adults in the US were banked in 2021 with nearly 4.5% remaining unbanked. This translates to approximately six million people who lacked a bank account in 2021. This is the lowest rate since the FDIC started tracking this data in 2009.

Although the number of individuals across the country who are unbanked is decreasing, for those who remain unbanked, there remains a disproportionality of representation for people of color. When analyzing the demographics of those who remain unbanked, the FDIC findings show the lowest rates of unbanked households were White with 2.1% of White households remaining unbanked, followed by 9.3% of Hispanic/Latino households remaining unbanked, and 11.3% of Black households remaining unbanked. In 2019, the previous time

the survey was conducted, the data showed 2.5% of White households being unbanked, 12.2% of Hispanic/Latino households being unbanked, and 13.8% of Black households being unbanked. As such, while the overall trend demonstrates a decrease in the amount of households that are unbanked and underbanked, there is still significant work to be done to reach populations of color in helping them become banked. Of particular interest are the survey findings which show an actual increase in the number of unbanked individuals in Colorado which bucks the trend of a consistent and gradual decrease nationally from year to year. The data shows that the number of unbanked individuals in Colorado was 4.2% in 2017, 3.3% in 2019, and 6.0% in 2021 respectively. This particular data point highlights the importance of the Bank On initiative and how integral a role BOD, in collaboration with all of our financial institution partners as well as OFEP, plays in the efforts to reverse this trend in our state.

To review the FDIC 2021 Survey of Unbanked and Underbanked households, click on the following link:

[2021 FDIC National Survey of Unbanked and Underbanked Households](#)



## Board Member Spotlight:

### Nicole Marquez of Huntington Bank

Born and raised in Denver, Nicole's entry into the financial industry began early as she was just seventeen years old when she started working as a teller for Northwest Bank. She has certainly built on her knowledge and experience since those early days, however, as, in addition to her impressive career in the financial industry, Nicole's career trajectory has involved working in the mortgage and real-estate industry as well as the non-profit sector at both the local level and the national level including as Director of Lending for Community Resources and Housing Development Corporation based in Westminster and as Senior Operations Manager for NeighborWorks America based in Washington, DC – both of which work to address housing inequity by facilitating the processes that make housing more affordable for LMI populations. All of these combined experiences prepared Nicole for the role she assumed at Huntington Bank in November 2021 as Vice-President, Community Development Relationship Manager for the Colorado region.

In her role with Huntington Bank, Nicole leads the way for

Huntington to contribute to the communities in which it operates and serves. Amongst her full slate of responsibilities (including foundation giving, strategic partnerships, brand elevation, and meeting the CRA goals of the bank through lending, service, and investment), Nicole plays a pivotal role in facilitating Huntington Bank's community volunteer efforts connecting the bank's Colorado employees to a variety of non-profit organizations and initiatives that align with their respective expertise and philanthropic areas of interest. In this effort, Huntington Bank works with a variety of local non-profit organizations including Brothers Redevelopment, Mercy Housing, and Archway Communities to support their work in serving the various needs of the community. Nicole shares that Huntington Bank also engages in multi-faceted financial education and financial literacy initiatives in the community, imparting financial literacy to audiences ranging from children to older adults and collaborates with several non-profit organizations to do so including Junior Achievement of Southern Colorado, Urban Peak Youth Shelter, Denver Housing Authority through their Elevate Youth Program, and Mercy Housing, to name a few. This is one more example of how Nicole's previous experience has led to her present role with Huntington Bank and she is able to apply the knowledge and skillset which she has acquired over time to her current position.

In addition to her professional work experience, Nicole also has a long history of personal volunteerism as this was a value that was instilled in her from a very young age as Nicole's mom would take her to participate in various volunteer events and activities. Nicole has fond recollections of volunteering with her mom at Rebuilding Together events, feeding the hungry during Thanksgiving by putting together and distributing Thanksgiving food baskets, and at housing events through Habitat for Humanity. Nicole continues to give back to the community in a variety of ways including through her role with Huntington Bank. She personally attends and participates in the various volunteer events that she helps to organize and facilitate. Her role with Huntington Bank is very well aligned and suited to the values that Nicole holds dear and she is able to continue the legacy of volunteerism that was instilled in her growing up. Additionally, Nicole also serves on the board of other organizations doing



capacity-building work in the community. She currently serves as Board Chair for NEWSED CDC and is also a member of the Board of Directors for Warren Village.

When it comes to the needs facing our community, Nicole regards the issue of affordable housing as the most pressing need that families face in this current economic climate. From her perspective, all other factors of a family's well-being including health, education, and financial stability, depend on this one particular need being met and addressed in a meaningful way. Nicole exemplifies this tenet of addressing affordable housing through the work that she has engaged in throughout her career and continues to do so through her work at Huntington Bank and the volunteerism initiatives that she conducts.

When Nicole is not working, she enjoys traveling and spending time with her family and doing a variety of activities with them – an undertaking in which there is never a dull moment, especially as she currently has a two-year old daughter who keeps her and everyone else in the family on their toes!

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



Nicole teaching a financial education class for older adults

## BOD Strategic Planning Meeting

Thank you to everybody who attended our virtual Strategic Planning meeting held on Tuesday, 12/13/2022. It is always great to convene as a coalition to share insights, learnings, challenges, and discuss strategies for moving forward. Your input is always invaluable in helping to inform the decision-making process and provide guidance for the work of BOD and the coalition.

There was lot of great information shared by everyone and both Lauren and Betsy provided a great summary of the work accomplished over the course of the year by both the coalition and Bank On Denver. As a result of the various conversations held as a collective and in breakout groups, it was deemed that the main objectives will continue to be areas of focus as it was determined that there is still a lot of work to be done in those areas. As we move forward into 2023, we will continue building on these objectives to amplify the work that has been accomplished in those areas thus far.

During the greater part of 2022, a lot time and energy was afforded towards the completion of the CRF grants program and

disbursing the available funds to deserving families and individuals. With this program having been completed, as we move into the new year, the focus turns to other areas including fostering new partnerships within the greater Denver metro area as well as in other communities, finding new funding sources, developing new banking products including second-chance banking, exploring the potential and feasibility of issuing tax-refund anticipation loans, and procuring additional funds through partnerships, grants, Colorado Gives Day, as wells as the development of an annual BOD signature event.

The signature event concept is still in its formative stages so there is a lot of opportunity to help shape and inform how this event will ultimately materialize. If you would like to be a part of this process via the signature event committee, please let us know by completing the following survey. We would love to have you provide your input, expertise, and guidance in executing such an event.

**BOD Signature Event Interest Survey**



# Thank You!!!



Many thanks to Bank of America, US Bank, and UMB Bank for their financial support during the 2022 calendar year. The work of helping families and individuals in the community to become more financially healthy cannot be accomplished without the support and generosity of partners like you. On behalf of all of us at Bank On Denver,

## Thank You!

### COLORADO SECURESAVINGS PROGRAM

Beginning in January of 2023, the new state-sponsored retirement savings program will go into effect. Managed under the Colorado Department of the Treasury, the Colorado SecureSavings program (CSS) requires that all businesses with five or more employees provide this retirement savings option to their employees. This applies to all businesses that have been operating for two years or more and do not already have another employee retirement savings program in place.

Signed into law in 2020 as Senate Bill 20-200, the CSS is set to go into effect starting in January 2023. Once enrolled, employees contribute a portion of their paycheck to a state-sponsored Roth IRA plan (Colorado SecureSavings Roth IRA). This program is provided at no extra cost to employers and the retirement fund consists of a Roth IRA managed by the Colorado SecureSavings Board. Contributions to an employee's IRA are automatically deducted from their paycheck once the account is established.

This new law mandates that employers who fall under the

guidelines outlined provide this retirement savings vehicle as an option to their employees, however, employees can opt out of this option should they choose to do so.

This program is also available for individuals who are self-employed and who do not already have a retirement savings plan in place.

To learn more about this savings retirement option, please visit the dedicated ColoradoSecure Savings program website at: <https://coloradosecuresavings.com/>

### DID YOU KNOW?

**DID YOU KNOW THAT 40% OF THE PRIVATE WORKFORCE DOES NOT HAVE ACCESS TO A RETIREMENT SAVINGS IN COLORADO? THAT IS APPROXIMATELY 940,000 WORKERS WHO LACK A RETIREMENT SAVINGS VEHICLE!\***

\*According to data provided by the Colorado SecureSavings website

## DMP Program Spotlight:

### Max Sigala

*The Debt Management Program (DMP) is one of Bank On Denver's initiatives to help individuals manage and reduce their debt. Max Sigala is one of the early adapters of this program. This is his story:*

Max Sigala is one of the growing number of Debt Management Program (DMP) participants that have been partaking of that program since its inception over a year and a half ago. The DMP program, launched in August of 2021, provides debt relief for individuals who are experiencing difficulties in managing run-away debt, especially credit card debt, although it can include other forms of debt including collections debt, medical debt, and other unsecured debt. By leveraging significantly lower interest rates, usually into the single digits, the DMP program enables consumers to save significant amounts of money over the life of their debt. Max was one such consumer. Looking for a way to get his credit card debt under control, Max solicited the services of Bank On Denver's DMP program. Working with Kate Sanks, the DMP Program Manager, Max was able to enroll multiple of his credit card accounts in the program approximately one year ago. Today, he enjoys the satisfaction and peace of mind of being free of credit card debt.

Max's journey towards becoming free from credit card debt is one that has some twists and turns along the way and began approximately seven years ago. It was then when Max first reached out to receive guidance in managing his personal finances by contacting mpowered, another non-profit organization providing Financial Coaching services in the community. Working with a Financial Coach through mpowered, Max was able to build his credit to an exceptional level and, as so often happens, started receiving numerous offers for credit cards from a variety of credit card companies. Max describes that period as being "like a kid in a candy store" as many companies wanted to have him as a customer. Having developed the credit to qualify for these products, Max stated opening credit card accounts to take advantage of the credit opportunities being offered to him. Over time, Max acquired numerous credit cards as a result.

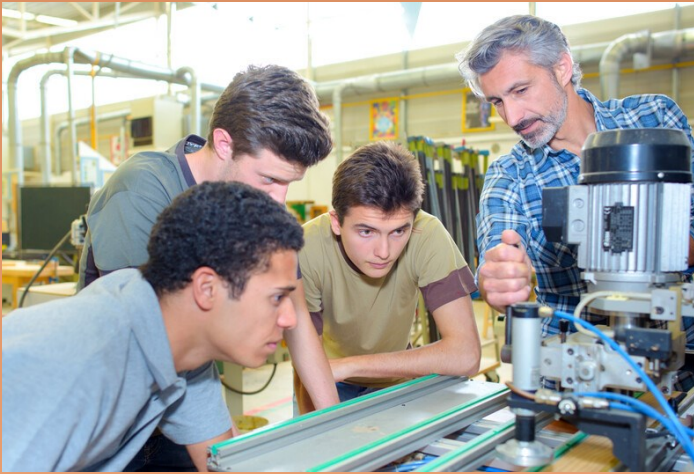
Having access to credit cards was a great thing for Max, especially as he could make purchases for items needed to conduct renovation and repair projects for a rental property that he owned. However, in doing so, the credit card debt slowly kept mounting, eventually growing to a point where it became increasingly difficult to manage. That is when he sought financial



guidance and support once again, this time through Bank On Denver's Debt Management Program. Max enrolled several of his credit card accounts in the program and promptly began benefitting from the lower interest rates leveraged by the program. Additionally, Max also started reassessing his overall financial profile as it pertained to his rental property as he was finding himself needing to invest a lot of his resources into maintenance, upkeep, and repairs of the property – more so than he wanted or felt comfortable with. As such, and in light of the current housing market, he decided to sell his rental property. With the proceeds derived from the sale, Max was then able to use a significant portion of those funds towards paying off his credit card debt and also apply another significant portion towards making a lump sum payment on the mortgage for his own home. In this way, Max was able to reduce the amount of his monthly mortgage payment by a significant amount and also become free from credit card debt.

Max shared that he highly recommends the DMP program and the services that Bank On Denver provides to help families and individuals in the community become more financially healthy and stable and he is very grateful to Kate and to Bank On Denver for providing guidance and support to individuals like him in reaching a more stable and healthy financial plane.

### Way to Go, Max!

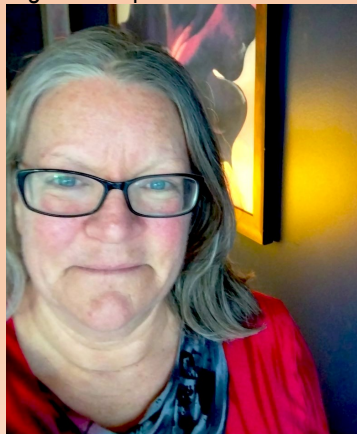


## Community Partner Spotlight:

### Emily Griffith Technical College

Emily Griffith Technical College, in collaboration with the Emily Griffith Foundation, supports students with funds provided by the “Back to Work” grant, a Colorado Opportunity Scholarship Initiative (COSI) that assists individuals who were financially impacted by COVID, in completing an educational program so as to enter as well as re-enter the workforce. Student participants of this program are eligible to receive direct financial assistance, resource navigation, and academic support through the grant. Ann Leonard, an Emily Griffith Student Success Coordinator, administers the Back to Work grant and works closely with Emily Griffith students to identify and help remove barriers towards successful completion of their respective programs.

Ann, a career adult educator, is passionate about working with students as they further their education and engage in skills development on the path towards a well-paying job and greater financial stability for themselves and their family. To support students in meeting their educational, career, and financial goals, Emily Griffith and Bank on Denver (BOD) are partnering to support COSI Back to Work grant recipients in these aims through services such as CRF grants, financial coaching, financial education, credit-building, and debt management. It is a collaboration that is well-aligned with the goals of the Back to Work grant and one which has great potential for expansion to serve a wide scope of students attending Emily Griffith.



Emily Griffith Technical College has a rich history of serving the educational needs of the Denver community since the early 1900s. Founded by a woman named Emily Griffith, the school first opened its doors to the public on September 9, 1916 under the name, “Opportunity School.” Since then, the school has served more than 2 million people in enhancing their education and developing marketable job skills. It has also served to support individuals in acquiring and developing their English language skills. From the very beginning, Emily Griffith recognized the need to support individuals who were immigrants from other countries in developing their English language skills so that they could function and prosper in their new country. Throughout the years, as the school has grown and expanded, it has held true to the founding tenet touted by Emily Griffith herself of being an institution “for all who wish to learn.”



As part of Denver Public Schools, Emily Griffith Technical College operates four campuses with different focus areas including the College of Trades, Industry and Professional Studies, the College of Creative Arts and Design, the College of Health Science and Administration, the Apprenticeship Training Division, Continuing Education, and the Adult Education and Language Learning Center. Many of the programs have a practicum component whereby students engage in on-the-job training and internships in their field of study as part of their program completion requirements.

Additionally, Emily Griffith also offers a traditional apprenticeship track in trades such as electrical, plumbing, and construction, to name a few. Through this track, students start their educational training in the specific trade of their choice and earn as they learn. Students progress through a series of levels as they gain knowledge and experience with a commensurate increase in their rate of pay as they do so. Currently, Emily Griffith has 15 industry partners across the state who offer apprenticeships with approximately 4,900 participants. All of the career and technical education (CTE) programs that Emily Griffith offers, including the apprenticeship programs, follow the guidelines established by



the Colorado Department of Labor and Employment regarding meeting the greater labor market needs of the state. As such, all graduating Emily Griffith students can be assured of entering a job market in demand of their skills in an industry that has been identified as meeting the workforce needs of the community at the time of their program completion.

#### **About Ann:**

*Originally from upstate New York, Ann's family moved to central Texas when she was a teenager. Ann pursued her post-secondary education at the University of Texas at Austin and a graduate program at the School for International Training in Vermont. She moved to Colorado upon completion of her graduate program and has lived here ever since. When she's not at work, Ann enjoys spending time with her family and relishes being outdoors hiking or gardening.*

## Colorado Gives Day + Colorado Gives 365

You can still contribute to Bank On Denver for Colorado Gives Day. That's right. Colorado Gives Day is also Colorado 365. Colorado Gives Day and Colorado 365 is a state-wide effort to garner funds for non-profit organizations to support their work through a concerted philanthropic initiative. Your tax-deductible contributions will make a difference in helping families and individuals become more financially healthy and stable! To donate, click on the following link:

[Donate Here](#)



## CONTINUED SUCCESS TO BETSY

For over five years, Betsy Kummer has helped the Bank On Denver Coalition stay on track with its various programs and initiatives. In her role as facilitator, organizer, contributor, consultant, and more, Betsy provided unparalleled support in helping the coalition carry out its work and stay on point - all while maintaining a positive outlook and a warm demeanor throughout. Betsy will be moving on to focus on other projects in 2023 and, as she does, we wish her the utmost of good fortunes and continued success. Her professionalism, expertise, and organizational skills were a great asset to the coalition and will be greatly missed.

## THANK YOU, BETSY!