

Bank On Denver News and Notes

October 2022

Autumn Befalls Us!

Enter Autumn, stage left. It is indeed that time of year already. Wow, time does fly! And, of course, with the advent of autumn comes all things fall-related: harvest festivals, hayrides, Octoberfests, “Rocktoberfests”, harvest moons, harvest dances, fall break, etc. It’s also the time of year when pumpkins have their moment in the sun and everything seems to turn into a pumpkin iteration of itself—there is an abundance of pumpkin and pumpkin-spice related “everything, every where, all at once”. There is pumpkin pie, pumpkin cookies, pumpkin patches, pumpkin-infused coffee, pumpkin bread, pumpkin milk shakes, pumpkin tamales (it’s true), essentially pumpkin-flavored everything. Even Martha Stewart has gotten on board with the pumpkin-flavored craze!

And, with the beginnings of fall, there is much to be done in anticipation for the cold weather that lies ahead and the hustle and bustle of the holiday season. This is a good time to step back, reflect, and catch our breath—a seventh inning stretch of sorts—as we enter the final leg of the year. A time to look back on all the activities that have taken place thus far in the year (accomplishments as well as lessons learned) in preparation for the final push towards a new year that awaits just around the corner. It is also an opportunity to make time for yourself and enjoy the beauty that the fall brings: the burst of colors caused by the changing of the leaves, the crisp, fall air, fall fashion, and, of course, the beauty that is football or, in the Broncos case, the frustration—come on Broncos, get it together!

In this month’s edition, we highlight the various programs and initiatives being implemented to help consumers manage various types of debt and, hopefully, see their debt “fall.”

DONATING TO BOD

Did you know that you can donate directly to Bank On Denver? Indeed you can. Any individual or organization can make a donation to support the programs and services provided by Bank On Denver to improve the financial health of families and individuals in our community. The link below takes you directly to our website portal where donations can be made. Thank you in advance for your support!

[DONATE HERE](#)



Welcome, New Coalition Members!

Welcome to Williams Mendoza of UMB Bank, Ana Varela of Fitzsimmons Credit Union, and Beatriz Gonzalez from Bank of The West. Your perspectives, experience, and insights will add greatly to the work that Bank On Denver conducts in the community and we look forward to collaborating with you in the process of helping our community become more financially healthy!

Welcome Williams, Ana, & Beatriz!

OUTREACH & COLLABORATION

Continuous outreach is one of the tenets by which we operate to help our coalition grow. It is also an important aspect for increasing awareness of Bank On Denver's programs and services, both in the greater Denver metro area and beyond. As we engage in outreach and development of new partnerships, our service area has been gradually expanding and we are starting to receive client referrals from Colorado Springs, Montrose, and even a referral from outside of the state (from a former client who moved away). It is our intent to keep growing our collaborative partnerships—within the Denver metro area and beyond—so that we may be able to be of service to families and individuals who reside outside of the greater Denver metro area where similar services may not be available.

As part of this concerted process of outreach and awareness, we are also working with Kelly Nichols from The FAX Partnership in developing an informational video promoting Bank On Denver that will be offered to those participants of the FAX who can benefit from this kind of information. This is part of a video series that Kelly is developing to provide relevant information to her clientele which consists of small business owners who have been resettled from other countries.

FINANCIAL EDUCATION

Financial Education classes are in demand! As we engage in outreach efforts, Financial Education is one of the services that organizations request to provide to their constituency. As such, we have recently started providing a series of Financial Education workshops to clients being served via the Denver Rescue Mission. Our very own Kate Sanks has been diligently conducting those classes in person and imparting valuable knowledge and information to those who attend. We have also started conducting Financial Education classes to students attending Emily Griffith Technical College. These classes are being conducted virtually and touch upon the various foundational aspects that comprise a person's financial health. Additionally, we are engaging in Financial Education activities through our various coalition partners including our Financial Institution partners and non-profit partners as they embed Bank On Denver programs and services as well as Safe and Affordable Banking when they engage in conducting Financial Education and Financial Literacy classes and presentations. Our intent is to offer such opportunities to those programs, organizations, and groups who request such so as to make an impact in the financial lives of families and individuals in the community through increased knowledge as well as the application of financial concepts.



Board Member Spotlight:

Erica McIntire of Bank of America

Erica grew up in Philadelphia, the “City of Brotherly Love.” It is the place where she was born and raised and where the majority of her extended family still lives. It is a place where she has strong roots, however, she now calls Denver home since coming to Colorado to attend graduate school. Like so many others, she fell in love with the area and all that Colorado has to offer and has lived here ever since. Colorado has that effect on people.

Serving as Colorado Market Executive for Bank of America, Erica has a robust history of working in this field, however, Erica’s journey of working in the financial industry actually started in the public sector. In addition to falling in love with Colorado, while she was in her graduate program, Erica also fell in love with community organizing and, as a result, found her way towards the Governor’s Office working for an office focused on prevention, intervention, and community oriented programs which eventually spun off into the Department of Local Affairs (DOLA). It was during this time that the Governor’s Office

started an initiative in response to the summer of violence in which numerous gang-related shootings and attacks took place in and around Denver in 1993. The initiative was implemented to curtail this violence by directing funding and support to non-profit organizations focused on youth programs designed around crime prevention and intervention as well as the prevention of youth violence. This initiative eventually became known as the Tony Grampas Youth Services Program after Colorado legislator, Tony Grampas, who was instrumental in passing the state legislative bill to allocate funding for these programs in a statutory way.

Erica continued her career trajectory working in the area of prevention and intervention through Denver Public Schools. It was while Erica was working for Denver Public Schools through the Department of Community Education that she started collaborating with the funders of those programs including the financial institutions which provided financial support. Erica was helping to manage the Beacon Initiative which was an initiative intended to keep middle schools open beyond normal school hours – in essence, making them community hubs where members of the community could partake of and engage in adult education opportunities including GED classes, ESL classes, etc., as well as afterschool enrichment programs and activities for youth. It was during her tenure in this capacity that Erica eventually became involved in the funding side of this work being provided by local financial institutions. She has worked in the financial industry ever since.

Although she works in the financial industry for a financial institution, Erica does not consider herself a banker. With her roots being in community organizing, prevention, and intervention, in her present role with Bank of America, Erica is able to support the community work which was her first calling via the funding and corporate social responsibility side of the financial industry, a position for which she is very well suited given her background. Erica is effusive about the position that she holds and says that she has the best job at Bank of America where she has worked for four and a half years, joining the team in 2018. Prior to Bank of America, Erica spent fifteen years working for another

Bank of America





financial institution, Vectra Bank Colorado (an affiliate of Zions Bank Corp), as Marketing Communications Director.

From the perspective of her line of work, Erica is privy to certain data gathered from community evaluations and assessments that are conducted on a regular basis by Bank of America. As such, Erica sees that a consistent need that is often identified in the community is that of building trust and, more specifically, trust of financial institutions. Erica has a great understanding of this sentiment as she recognizes that, for numerous individuals, their perception of financial institutions is not necessarily a positive one via past direct experiences with them as well as a history that is tainted with systemic challenges in dealing with financial institutions, especially for people of color. Erica views these sentiments as an opportunity for growth and to change the narrative that exists in the minds of a significant portion of the population so as to instill a greater level of trust through education and awareness of the numerous initiatives that financial institutions undertake to support the needs of the community in which they function as well as by providing products and services tailored in response to these needs. Erica's role with Bank of America lends itself ideally for this purpose as she works with numerous organizations and initiatives to bring the good work of

Bank of America to bear—Bank On Denver being one such initiative. Erica is intimately engaged in supporting the efforts taking place in the community that foster greater equity in general and greater financial equity in specific, a role for which she is ideally equipped, especially given her previous background.

When not at work, Erica spends her time being a super-booster band mom supporting her son who is in high school marching band serving as a chauffer, cheerleader, fan, fundraiser, and more! Marching band is notorious for long and constant practices, not to mention inordinate amounts of performances and competitions and Erica is there for all of it including taxiing her son and other members of the band to and from all of those practices and events which is no small feat for sure. Erica is deeply immersed as a band mom and as a supportive parent in general as she sees her son through this part of his high school life. Erica is the epitome of a super-mom!


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

ADDRESSING DEBT

Debt can be quite debilitating. For a large majority of the clients that we serve, debt presents a burden that looms heavy in their financial lives and hinders their ability to move to a place of greater financial health and stability.

When one is riddled with debt, be it credit card debt, student loan debt, medical debt, collections, etc., it is very difficult to move forward and out of the shadow of that burdensome weight so as to be able to engage in more capacity-building efforts like purchasing a home. It is difficult to set aside savings, build credit, and partake in wealth-building opportunities. This is the scenario for many of the clients whom we serve. Many are on the cusp of a financial precipice and are very vulnerable to the temperamental whims and fluctuations of the greater economy as a whole and to unexpected events, be they personal unexpected events or societal ones as was experienced through the Pandemic. Many people find themselves living on the edge, financially-speaking where it only takes a very small shift to send them over the precipice.

One of the primary things that we do in working with clients is to address their debt and explore the options available to them to ameliorate it. Debt, of course, is one of the components of financial health and one which has to be addressed to make overall progress in one's financial journey. In doing this, we employ various tools and strategies.



As an organization, we are very fortunate to be able to offer a great tool in this regard through the Debt Management Program. Fortunately, there have also been some recent public policy developments that will provide great relief in the area of debt, particularly student debt, to a large proportion of the individuals whom we serve, and also reforms in the area of medical debt which will also affect a large proportion of the populace, including our clients.

Debt Management Program

One of the great tools that we have at our disposal in helping individuals address their debt, especially their credit card debt, is Bank On Denver's very own Debt Management Program. Through this program, individuals can attain a better handle on their seemingly insurmountable credit card debt. It is an ideal tool that we can employ when an individual is experiencing a scenario where they don't see any noticeable reduction of their debt balances due to interest fees essentially consuming all of their monthly payment. Through the process of leveraging lower interest rates typically into the single digits, individuals can have more of their money actually go towards paying the principal and start seeing their balances decrease. For a one-time set up fee of \$5 and no monthly charges, this is a great program for those who are experiencing hardship and seeing their credit card debt running amuck.

Student Loan Forgiveness

A substantial amount of individuals, including many of the clients whom we serve, are riddled with student loan debt. So much so that it hinders the process of financial wealth-building including purchasing of a home. On August 24th of this year, the Biden Administration announced sweeping reforms to help families and individuals burdened with student loan debt. As part of a comprehensive three-part plan, individuals carrying student loans can have as much as \$20,000 of their federal student loans forgiven.

The plan essentially cancels \$10,000 of student debt held by the Department of Education for individuals earning less than \$125,000 annually (\$250,000 annually for married couples). Additionally, if an individual received a Pell Grant during the time that he/she attended college, the amount eligible to be cancelled doubles to \$20,000. An application will be issued this month that must be completed to benefit from this great opportunity to eliminate a substantial portion of one's debt.



HOSPITAL PAYMENT ASSISTANCE PROGRAM:

COLORADO'S NEW HEALTH CARE LAW

One more tool available to consumers in the efforts to stem the tide of spiraling medical debt is Colorado's new health care law known as the "Hospital Payment Assistance Program." This law, which was passed during the 2021 state legislative session, went into effect on September 1, 2022. It is designed to address the burdensome challenges of medical debt by requiring hospitals and medical facilities to screen patients to determine if they're eligible for public health insurance programs including Medicaid, emergency Medicaid, Medicare, and Child Health Plan Plus (CHP+) and also for discounts on their medical bills.

Under this law, hospitals must screen uninsured patients when they receive care to determine if they are eligible for public insurance programs and also screen those who are already insured to determine if they qualify for discounts. Persons must request to be screened at the time of receiving care and may also request a screening during the immediate 45 day window after care has been provided. This law applies to all individuals whose income is at or below 250% the Federal Poverty Level and is available regardless of immigration status.

For those who qualify for discounts, a component of the law requires for hospitals to provide reasonable payment plans where the person pays no more than 4% of their household income for hospital bills and no more than 2% for provider bills. Additionally, the payment plan cannot last for more than a 36-month collation of payments, whether the balance is paid in full or not. Lastly, the law also stipulates that hospitals must wait 30 days after

the first late payment before proceeding with collections activities. Colorado's new Hospital Discount Care law is one more indicator of Colorado being ahead of the curve in the area of consumer advocacy and protection as well as an indicator of the state being a leader nationally in this regard and one more way to support families and individuals in the efforts to elicit greater financial health and stability. These efforts have been implemented as a way to stem the rising tide that medical debt presents for so many people.



MEDICAL DEBT REPORTING

The three major credit bureaus, Experian, Equifax, and TransUnion, announced earlier this year that, effective July 1, 2022, paid medical debt will no longer appear on a person's credit report. Typically, tradelines remain on a person's credit report for a period of seven years even after having been paid in full. This new policy does away with the seven-year time span when debt normally falls off a person's credit report and expedites the process to make it effective as soon as the debt is paid off.

Additionally, the timeframe that it takes for unpaid medical debt to be reflected on a person's credit report has been increased from 6 months to one year, giving people more time to pay their medical debt before it actually appears on their credit report.

Lastly, medical collections debt that is under \$500 will no longer appear on a person's credit report, a process which will involve removal of tradelines that meet this \$500 threshold. These tradelines will be removed from a person's credit report. The removal process will take place during the first half of 2023.

Grant Recipient Spotlight:

Ricardo Ramirez

Earlier this year, Ricardo and his family received a COVID Relief Fund grant (CRF) to prevent the foreclosure of his home due to an HOA super lien. This is his story:

Ricardo's family is comprised of himself, his wife, and his two daughters, one of whom is 16 years old and the oldest one who is 21 years old. They all live in the same home which Ricardo and his wife bought approximately 14 years ago. Ricardo works as a painter for a local painting contractor doing both residential and commercial painting. Ricardo shared that, prior to the Pandemic, his painting job afforded him with enough income to pay the basic household bills and expenses but not much beyond that. His earnings did not leave room for much discretionary income to speak of even before the Pandemic began. Once the Pandemic started, business dropped precipitously for the painting company that Ricardo works for and the amount of painting jobs decreased significantly as a result. As such, he quickly found himself in a very difficult financial hole as he was not able to earn the necessary income to meet all of the household expenses. This created a tenuous financial situation for him and his family and a lot of financial strain.

Ricardo describes that, because his household finances were already stretched to the limit, he was not able to fulfill the directives that the HOA was placing on him which began approximately three years ago. It was then that the HOA first started demanding that Ricardo paint the exterior of his home. Due to already overextended household finances, Ricardo was not able to fulfill this directive as he did not have the means to do so. He said that he did simply did not have the money to buy all of the paint necessary to carry out the HOA's requirements as his household budget was already stretched to its limits. As a form of compromise, Ricardo proposed to the HOA that, if they would be able to help underwrite the cost of the paint, he would be happy to paint the house and fulfill their directives. However, they were not amenable to Ricardo's proposition and did not receive this compromise very warmly. Consequently, the fines for not fulfilling this directive continued accumulating to the extent where the balance due became exorbitant. Eventually, this led to the HOA placing a super lien on his home and proceeding with the foreclosure process. It was then that Ricardo received a demand for payment letter in January of last year notifying him that his house would be foreclosed unless he paid the outstanding balance.

Ricardo shared that he pursued several avenues to obtain help to address the imminent foreclosure of his home and contacted numerous agencies. He also tried getting a HELOC to use the



equity available on his home to pay the debt due. However, all of these efforts proved fruitless. He shared that, as he reached out to the various agencies and programs to whom he was referred, he was not able to find anybody that was willing to help and that he was always being referred to another person, another phone number, or another department and he felt like he was constantly being given the run-around. He said that this was his overall experience until he contacted Bank On Denver. In the final stages leading to the imminent foreclosure of his home, the HOA sent him notice via the sheriff's department of the impending foreclosure. When the sheriff's department issued the notice it, also provided him with the contact information for Bank On Denver's CRF program. He shared that, once he reached out to Bank On Denver, it was then that he finally received the assistance necessary to pay the outstanding balance due and avoid his home from being foreclosed. He shared that he was impressed with the responsiveness and the attention to the urgency of his situation that he received when he contacted BOD.

Ricardo shared that, when he finally received the funds and presented these to the creditor, they were aghast at his having secured the funds at the eleventh hour as the foreclosure of his home was a near certainty at that point. That he was able to do so was a great feeling for him as well as a huge burden that was lifted knowing that he would not lose his home after 14 years of sacrifice in making his mortgage payments including the equity that had accrued throughout that time. Ricardo was ultimately able to save his home from foreclosure and he is very grateful for the help that he received.

Bellco Student Products

Bellco Credit Union offers two products to meet students' banking needs: Student Checking and Simplicity Checking. Student Checking is available for all members ages 13-24, and includes a free box of checks. Simplicity Checking, created in 2022, was developed to meet the Bank On National Account Standards. While there is no age restriction on this product, due to the product's consumer-friendly fee structure and full account functionality, Bellco has found success pairing the product with several community partners dedicated to providing financial literacy and employment opportunities for youth ages 14-21. Both of these products are ideal for youth who may just be starting to work and need banking services for payroll-related needs. It is also a great way to get a head start on managing one's finances from an early age and develop a relationship with a trusted financial institution.

Way to go Bellco!



SHARE YOUR MEMORIES & TRADITIONS

Do you and your family have special or unique traditions that you do during the holiday season? Or maybe you have a funny, moving, or special memory of this season from years past? If so, we would love to hear from you! Send your holiday traditions and/or special memories through the link below. All stories shared will appear in the December edition of our newsletter.

[CLICK HERE](#)

THANK YOU!

SAVE THE DATE!

Our annual Strategic Planning meeting is set to take place on Tuesday, December 13th from 11am-2pm at 1st Bank Multicultural Banking Center located at 550 S. Wadsworth, Lakewood, CO, 80226. All are welcome to attend in person, however, for those who are not able to do so, you will still be able to attend virtually as it will be a hybrid meeting. Virtual meeting log in details are still to come. Come help us plan for the year 2023!



**SEE YOU
THERE!**

