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Checkless Checking Accounts

Steve Zuckerman

Self-Help Federal Credit Union





Agenda

- What is “Checkless-Checking”
- When and Why
- What Problem it Solved
- Additional Opportunities



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Self-Help Mission

Creating and protecting ownership and economic opportunity for all, especially people of color, women, rural residents and low-wealth families and communities.



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Self-Help

- Founded in 1980
- Mortgage Lending, Commercial Lending, Real Estate Development, Policy/Advocacy, **2 Credit Unions**
- \$2.3 billion in total assets
- \$1.3 billion in total deposits
- Serving 130,000 credit union members
- \$7.6 billion invested in more than 137,000 loans to families, individuals and organizations



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Self-Help Federal

- 30 Branches primarily in California and Chicagoland
- 80,000 Members and Clients
- \$948 million in total assets
- \$814 million in total loans
 - 91% Minority
 - 84% Low-income
 - 57% Living in distressed areas



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What is Checkless-Checking?



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When and Why?



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Problem it Solves

- Originally
 - Access
 - Safety
- Additionally
 - Preference
 - Bank On Compliance



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Our Thinking Has Evolved

Second Chance
...but is it Second Class?
...simply, **Second Choice**

Checkless-checking vs.
prepaid card "account"



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Discussion

Steve Zuckerman

Steve.Zuckerman@self-help.org

510-379-5511



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