Checkless Checking Accounts

Steve Zuckerman
Self-Help Federal Credit Union
Agenda

• What is “Checkless-Checking”
• When and Why
• What Problem it Solved
• Additional Opportunities
Creating and protecting ownership and economic opportunity for all, especially people of color, women, rural residents and low-wealth families and communities.
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
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
What is Checkless-Checking?

NSF Fees

2017 ANNUAL CONFERENCE
When and Why?
Problem it Solves

- Originally
  - Access
  - Safety
- Additionally
  - Preference
  - Bank On Compliance
Our Thinking Has Evolved

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

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Checkless-checking vs.
prepaid card "account"
Discussion

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