



**TAKE ADVANTAGE OF NEW LOW FEE ACCOUNTS NOW AVAILABLE AT SELECT MICHIGAN BANKS AND CREDIT UNIONS.**

**NO SURPRISE FEES.**

**NO MINIMUM BALANCE PENALTIES.**

## **MI OPEN ACCOUNTS – AVAILABLE AT MORE THAN 20 BANKS AND CREDIT UNIONS ACROSS MICHIGAN**

**Michiganders without an account at a bank or credit union spend an average of \$3,000 per year on fees for check cashing, money orders, bill pay services, third-party debit cards, and more. Avoiding those hidden costs are one of the many reasons it is important to have a relationship with a financial institution.**

### **BENEFITS OF HAVING AN ACCOUNT**

People with a bank or credit union account keep more of their earnings, and save more compared to those without. You will also have access to:

- Debit card and ATM access
- Direct deposit
- Online bill pay
- Auto and home loans
- Mobile banking app

Through the Michigan Open Account Coalition, participating banks and credit unions are offering certified low-cost accounts with no fees for:

- Overdrafts
- Account Activation
- Closure
- Dormancy
- Inactivity
- Low Balance

**MI Open Accounts are a great way for anyone without an account to safely and conveniently get the benefits of a relationship with a bank or credit union!**

**These accounts are easy to understand, user-friendly, have no surprise fees, and can be an important step in building financial security.**

Every MI Open Account is certified by the Cities for Financial Empowerment (CFE) Fund, and follows the CFE's National Account Standards, which include:

- Limits on ATM fees (no fees in-network; \$3 or less out-of-network)
- A limit on minimum opening deposits (\$25 or less)
- A limit on monthly maintenance fees (\$5 or less)

### **ABOUT THE MICHIGAN OPEN ACCOUNT COALITION**

*The Michigan Open Account Coalition is a partnership between the Michigan Department of Insurance and Financial Services (DIFS), the Michigan Bankers Association, the Michigan Credit Union League, and community organizations.*




For more information and to find a participating institution, visit [Michigan.gov/DIFSOpenAccount](http://Michigan.gov/DIFSOpenAccount) or call DIFS Monday through Friday 8 a.m. to 5 p.m. at 877-999-6442.



## Michigan Open Account Coalition Social Media Toolkit

The Michigan Department of Insurance and Financial Services has created sample social media posts to help get the message out about the availability of low-cost accounts through the Michigan Open Account Coalition.

To download the graphics for posting, click on the Image Files folder or right-click the image, click "Save As Picture," and save the image to your computer.

Copy	Graphic
<p>Secure your financial well-being with a bank or credit union account that has:</p> <ul style="list-style-type: none"> <li>● No overdraft fees</li> <li>● No low balance fees</li> <li>● No activation, dormancy, inactivity, or closure fees</li> </ul> <p>Find a MI Open Account at <a href="http://Michigan.gov/DIFSOOpenAccount">Michigan.gov/DIFSOOpenAccount</a></p>	 <p>A graphic with a background of a person's face. The text reads: "Accounts with NO HIDDEN FEES!" in large, bold, outlined letters. Below it, in a smaller font: "Find an account today at Michigan.gov/DIFSOOpenAccount". The DIFS logo is in the top right corner.</p>
<p>MI Open Accounts are a great way for anyone without an account to get the benefits of a relationship with a bank or credit union safely and conveniently! These accounts are easy to understand, user-friendly, and have no surprise fees.</p> <p><a href="http://Michigan.gov/DIFSOOpenAccount">Michigan.gov/DIFSOOpenAccount</a></p>	 <p>A graphic with a dark background and a hand holding a white marker. The text lists four benefits with checkmarks: "User-friendly!", "NO surprise fees!", "Easy to understand!", and "Michigan.gov/DIFSOOpenAccount". The DIFS logo is in the top right corner.</p>
<p>If you don't currently have an account at a bank or credit union, consider opening a certified low-cost MI Open Account today at one of the participating institutions across Michigan! For more information and a list of institutions, go to <a href="http://Michigan.gov/DIFSOOpenAccount">Michigan.gov/DIFSOOpenAccount</a></p>	 <p>A graphic with a light background. The text reads: "No account?" followed by "No problem!" in large, bold letters. Below it: "Find a certified low-cost account at Michigan.gov/DIFSOOpenAccount". The graphic includes illustrations of a smartphone, a credit card, a piggy bank, and a woman looking thoughtful. The DIFS logo is in the top right corner.</p>

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Cities for  
**FINANCIAL  
EMPOWERMENT**  
Fund



## BANK ON NATIONAL ACCOUNT STANDARDS (2023 – 2024)

### TERMS

### STANDARDS

Core Features	
Transaction Account at Insured Depository Institution	Checking account (including checkless checking) or prepaid account, directly offered by financial institution
Debit Card	Debit card network (e.g., Visa, Mastercard, Discover) for point of sale and bill payment; free
Minimum Opening Deposit	\$25 or less
Monthly Maintenance Fee	If not waivable: \$5 or less If waivable: \$10 or less; offer at least two options to waive fee entirely with a single transaction (e.g. direct deposit with no minimum deposit, online bill pay, or debit card purchase)
Overdraft of Non-Sufficient Funds (NSF) Fees or Payments	None
Account Activation, Closure, Dormancy, Inactivity, and Low Balance Fees	None
Customer Service	
Branch Access	For financial institutions with branches; free and unrestricted For financial institutions without branches: access to free ATM network and free remote deposits
Telephone Banking (Including Live Support)	Free and unrestricted
ATM Access	Free and unrestricted in network \$2.50 or less out-of-network fee; or up to \$3.00 if also provide free access to a partner ATM network
Functionality	
Deposit Capability	Free cash and checks in branch and at ATM (when available), and direct deposit
Bill Pay	Free by financial institution if available, otherwise at least four free money orders and/or cashier checks per month
Online Banking, Mobile Banking, Banking Alerts	Free (if offered)
Monthly Statements	Free electronic; \$2 or less for mailed paper (if offered)
Insured Account Deposits	Insured by FDIC, NCUSIF, or regulator-sanctioned equivalent
Strongly Recommended Features	
Account Screening (e.g. ChexSystems, Early Warning Services)	Only deny new customers for past incidences of actual fraud
Alternative IDs (Municipal, Consular, etc.)	Accept alternative IDs
Online Account Opening and Deposits	Free at financial institutions with branches
Linked Savings Accounts	Free savings accounts and account transfers
Funds Availability	Immediate availability for known customers cashing government, payroll, or checks from that financial institution
Money Orders	\$2.20 or less (based on U.S. Postal Service rate)
Remittances (International Wire)	Competitively priced by country (\$15.00 – \$30.00)
Credit-Building Product Offerings	Secured credit card or secured personal loan, e.g.

[www.cfefund.org/bankon](http://www.cfefund.org/bankon)