

PARTNERSHIP for FINANCIAL E Q U I T Y

Responsive Banking Services/BankOn Massachusetts Committee

Wednesday, March 11, 2026, at 9:00 a.m.

Co-Chairs:

Lena Buteau, Vice President, Retail Administration Officer, Monson Savings Bank

Rose Francois, Executive Director & President, Midas Collaborative

Presenters & Guest Speakers:

- **Norah Boyle – City of Boston - BankOn Boston**
City of Boston Youth Savings Account Program Overview and Update
 - **Lisa Locke - Federal Reserve Bank of St. Louis**
Bank on Data Hub
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Meeting Summary/Quick Recap

The meeting focused on the BankOn Massachusetts initiative, where Jason Andrade and Tom Callahan presented an overview of the national BankOn movement and its implementation in Massachusetts. The presentation covered BankOn account standards, integration examples from Boston, and data reporting through the BankOn Data Hub. Lisa Locke from the Federal Reserve Bank of St. Louis explained how financial institutions can participate in the Bank On data reporting process. The discussion included successful youth banking programs in Boston and opportunities for financial institutions to get involved.

BankOn Massachusetts Initiative Discussion

The conversation kicked off with re-introduction of the BankOn Massachusetts initiative, with Jason from Partnership for Financial Equity (PFE) leading the discussion. The presentation covered the national BankOn movement's objectives of connecting people to affordable and safe banking services as a foundation for wealth building. A representative from Bank On Boston also shared insights on youth savings accounts and workforce development programs. The meeting also addressed financial education opportunities in Massachusetts and discussed TRUMP Accounts as a wealth-building tool during tax season, though concerns about the program's name were noted.

BankOn Movement and Financial Inclusion

Jason presented on BankOn, a national movement aimed at bringing unbanked individuals into the financial mainstream through certified low-cost accounts. He explained that the CFE fund supports local coalitions and sets national standards, with over 500 certified accounts across the country. A representative from the Federal Reserve Bank of St. Louis joined to discuss the BankOn National Data Hub, which tracks institutional participation but currently does not collect overdraft data. A

participant from Bank on Boston shared details about youth financial education programs, including specialized non-custodial accounts for 14+ year olds offered by Metro Credit Union, M&T, Citizens, and Santander banks during summer employment programs.

Young Money Mentors Program Expansion

Norah Boyle discussed the Young Money Mentors Program, where students from Boston Latin and Latin Academy were trained in financial concepts and helped open 200 accounts during the summer. She plans to expand similar peer-to-peer initiatives across more programs at the Center for Working Families, including financial coaching, tax support, and savings programs. She also outlined future plans to offer financial education to returning citizens and pilot a series of integrations at Madison Park, with potential expansion to Boston Housing Authority in the coming years.

Financial Education Partnership Integration

Norah also presented on integration events for financial education and banking partnerships, highlighting opportunities for community engagement. Jason encouraged local non-profit partners to share opportunities for banking partnerships in Western, Central Mass, and the Cape region. An attendee inquired about participation requirements for the activities, to which the presenter responded that there are flexible ways to participate beyond being a financial institution. Jason concluded by outlining expectations for financial institutions to get certified, report to the Data Hub, and attend future meetings, emphasizing the importance of updating information and connecting with community partners.

Bond Hub and BankOn Initiatives

The meeting shifted to focus on the Bond Hub and BankOn initiatives, with a Lisa Locke explaining the process for financial institutions to report data and participate in the [BankOn Data Hub](#). She noted that 45 institutions covering 91% of U.S. zip codes reported to the Hub last year and encouraged more participation to improve data collection. Tom suggested discussing two additional topics at the next meeting: Trump accounts and financial education requirements in schools. The group agreed to identify subject matter experts for these topics, including potentially someone from Junior Achievement or the Treasurer's office.