



CBA | **JOE BELEW AWARD**

Honoring Our 2023 Joe Belew Award Candidates



The Joe Belew Award

ESTABLISHED TO HONOR FORMER CBA PRESIDENT JOE BELEW for his commitment to community involvement, the award encourages and recognizes Consumer Bankers Association member banks whose innovative solutions address pressing social issues. The focus of the award changes annually, having recognized initiatives supporting job creation, affordable housing, financial education, veterans and more.

The 2023 Joe Belew Award will be presented to the CBA member-bank applicant with the most responsive and impactful program aimed at reducing the wealth gap.

Bank of America

Community Affordable Loan Solution

The Community Affordable Loan Solution is part of Bank of America's commitment to reducing the wealth gap for communities of color. For many years, Bank of America has worked broadly across its enterprise to drive economic opportunity and upward mobility through financial education, access to financial services, workforce development, community engagement, and affordable housing – areas with persistent barriers to opportunity.

This work is fundamental to how Bank of America runs its company, supports its teammates, and serves its clients. Efforts span the company including:

- \$15 billion commitment to affordable homeownership.
- Ongoing work to increase access to capital for small businesses.

- \$2 billion in investments in Community Development Financial Institutions.
- 700 financial centers specifically dedicated to serving low- to moderate-income communities.
- \$1.25 billion, five-year commitment to closing the racial wealth gap through financing and philanthropy.

Over the years, the bank has dedicated significant effort and investment toward expanding homeownership opportunities. At the community level, Bank of America saw that a lack of substantive buyer assistance programs and educational resources was keeping many in underserved communities from even considering homeownership. Both the Community Homeownership Commitment, and more recently the Community Affordable Loan Solution, seek to have substantial impact toward closing that gap.

Banner Bank

Affordable Mortgage Program

Five years ago, Banner Bank embarked on a mission address the increasing wealth gap in the communities it serves today as well as the communities Banner needs to serve. Banner recognized many groups need community driven assistance specific to their needs to make the next step from temporary or rental housing to owning their home.

Banner Bank's strategy has been to deploy unique products developed for underserved communities, the human capital needed inside the communities, and processes redesigned to facilitate the intended impact within the communities the bank serves.

Ken Larsen, Executive Vice President & Mortgage Banking Director, guided his team on a long-term plan to address four key areas, including low- to moderate-income lending, underserved communities, generational housing needs for families, and loans that create environmentally sustainable homes.

The bank encouraged its team to be creative and think about what else and who else could be served, and to develop new ideas to increase inclusion – including ways to increase hiring to bring more lenders to the bank who resemble the communities they work within.

Berkshire Bank

Berkshire Bank's BEST Community Comeback, The Futures Fund & More

Berkshire Bank's is a socially responsible community bank serving New England and beyond for the last 176 years. Its mission is to empower the financial potential of individuals, families, businesses, and organizations by making banking available where, when, and how it's needed.

Berkshire believes a better world requires a better approach to banking, which includes ensuring equitable access to banking products, services, and technical assistance for underrepresented and underserved communities. This is central to the bank's purpose and socially responsible mission.

Berkshire Bank is committed to reducing the wealth gap through an integrated strategy leveraging all the assets and experience. This includes the BEST Community Comeback, robust community programming, the Center of Women, Wellness and Wealth, and an ecosystem of safe, accessible, and affordable financial solutions such as the Futures Fund and MyFreedom account. The bank also amplifies economic opportunities for low- and moderate-income individuals, provides grants and scholarships, and administers continued education about financial wellness. These programs help individuals and small businesses by investing in their success and vibrancy with local communities.

BMO Harris Bank

BMO Small Business Special Purpose Credit Programs

In November of 2020, BMO Harris Bank (BMO) launched BMO EMpower, a plan to address economic barriers faced by minority businesses, communities, and families. The plan committed \$5 billion over 5 years to help reduce the racial wealth gap in the United States and advance a more inclusive economic recovery. The commitments were comprised of six key pillars:

- \$3 billion for community development lending and investing in affordable housing and neighborhood revitalization.
- \$500 million for commercial economic equity to accelerate lending for Black- and Latinx-owned commercial businesses.
- \$500 million in mortgage lending to low- to moderate-income level communities.
- \$500 million to advance corporate social responsibility efforts, including supplier/ business diversity initiatives, diverse talent advancement programs, and increased philanthropy targeted at systemic change.
- \$300 million for small business lending to expand resources for Black-, Latinx-, Native American- and Women-owned small businesses.
- \$300 million for municipal and non-profit lending providing critical support to clients.

Under the small business pillar, BMO created Special Purpose Credit Programs (SPCPs) and implemented a comprehensive solution across the BMO footprint targeting minority-owned businesses through a three-pillar strategy:

- Access to Capital: Expanded credit criteria and competitive interest rates for a business line of credit (up to \$50,000) and/or a business credit card (up to \$50,000).
- Access to Education: Financial and business education for business owners and business tools and templates.
- Access to Partnerships: Access to meaningful networks, additional coaching and educational resources, and alternative funding sources.

Citi

Making Banking Accessible

Many communities of color lack access to traditional banking services that are the foundation of financial stability and thriving communities. Making Banking Accessible includes initiatives that build on Citi's Bank On Certified Access Checking account through enhanced product features and expanded and innovative community distribution models and includes:

Opportunities to eliminate or reduce banking fees.

- Elimination of consumer checking account overdraft and insufficient funds fee launched in June 2022. Citi also offers Safety Check which transfers available funds from a linked Citibank savings account to cover negative balance transactions, whose fees were also eliminated with this change.
- Enhanced Direct Deposit launched in July 2022 includes person-to-person payments made via ACH using services like Venmo as direct deposits that allow customers to avoid monthly fees on checking accounts.
- Continued expansion of access to the Citi® ATM Community Network that eliminates out-of-network fees for customers of participating minority depository institutions (MDIs) and community development credit unions.

Expanded access to banking through partnerships.

- Launched the Affordable Access Banking Initiative (AABI) to collaborate with community partners to drive awareness of Citi's BankOn certified Citi Access Account Package.
- Expanded use of the Citi Start Savings® program – the nation's first universal youth savings account product and system for municipalities and non-profit organizations to promote college savings and protection of our youth's future.
- Enabling revitalization of MDIs through a 'first-of-its-kind' secondment program.

Citizens

Economic Opportunity Fund

Responsible citizenship guides every decision made at Citizens. When COVID-19 shined new light on the racial inequities present in our communities, Citizens felt uniquely positioned to help. The bank acted swiftly to create innovative new programming to drive capital and economic opportunities to black and minority communities. Citizens' Economic Opportunity Fund program was designed for immediate impact as well as long-term opportunity creation to drive wealth accumulation, workforce development, and social equity. The program is two-pronged, consisting of the Small Business Opportunity Fund (SBOF) and the Housing Opportunity Fund (HOF).

The SBOF creates access to capital to support lending to black- and minority-owned businesses as well as financing to entrepreneurs preparing to launch new ventures or grow existing efforts. Program participants are also connected with resources and expertise to enable their success.

Through the HOF, Citizens invests in Low-Income Housing Tax Credit projects in predominately minority census tracts at preferential rates and terms. Citizens has elected to put community ahead of profit by investing additional capital and accepting lower returns than the prevailing market. The added capital is then directly invested into products and services for the residents, aimed at addressing the economic and digital gap that exists in historically underserved low- to moderate-income communities with a focus on minority communities.

Eastern Bank

Foundation for Business Equity and Equity Alliance for Business

According to the 2015 Federal Reserve Bank of Boston Color of Wealth study, the median net worth of White families was \$247,000, while Hispanic families had a median net worth of \$2,700 and Black families had a median net worth of \$8. This gap was exacerbated by a lack of access to government sponsored programs such as PPP, affordable healthcare, and housing. To address this issue, collaboration across public, private, and philanthropic sectors is essential.

Eastern is committed to closing the wealth gap and advancing racial equity through economic inclusion and mobility in the communities it serves. As the top SBA lender for 14 years running in Massachusetts, efforts to address racial disparities and the wealth gap span small business and community development lending, the growth of business owners of color, accessible banking services, and public-private partnerships.

Eastern Bank Foundation also focuses on promoting economic equity and mobility through impact grants, ecosystem building, and advocacy across small business development, workforce development, early childhood education, and safe and affordable housing.

To accelerate the growth of businesses of color and address the wealth gap, Eastern Bank and the Eastern Bank Foundation incubated the award-winning Foundation for Business Equity (FBE) to address the wealth gap through accelerating the growth of minority-owned businesses – a now \$13 million commitment to equity.

Drawing upon the knowledge gained from FBE, Eastern Bank is further dismantling the status quo through the new Equity Alliance for Business (EAB) which provides a Special Purpose Credit program and other banking and community services, with input from a carefully curated network of leading community business support organizations and delivered by a dedicated team of diverse bankers providing access to entrepreneurial insights, tools, and banking services.

First Horizon Bank

Down Payment Assistance Program

Historically, the U.S. Census Bureau has highlighted the persistent national disparity in home ownership rates among White, Black, and Hispanic households. As of the first quarter of 2021, the home ownership rate of White households nationally was 74.2%, whereas Black and Hispanic households contrasted at 44.6% and 47.5%, respectively. Through First Horizon's efforts to understand the diverse communities within its 12-state footprint, First Horizon Bank realized that the industry's standard approach and "cookie cutter" products were not improving key metrics or addressing the wealth gap in our communities.

To address the disparity, close the wealth gap, and incorporate community feedback, First Horizon Bank developed a unique Down Payment Assistance (DPA) program in 2017. This program helps CRA-defined low- to moderate- income (LMI) homebuyers with down payment and closing costs. Unlike typical grant programs from state and local governments or charities, First Horizon's program comes directly from the bank. Each year, First Horizon Bank establishes an internal down payment assistance grant budget. The goal is to disburse all allocated DPA funds to LMI and majority-minority home purchasers for the stated year. Since 2017, First Horizon has allocated approximately \$9 million in grant funding to more than 1,950 home purchasers.

Liberty Bank

Savings and Credit Building Library Circles

Economic independence is foundational to ensure long-term stability and successful integration for refugees and new immigrant families relocating to the United States. The Savings and Credit Building Library Circles (SCBLC) initiative therefore is conceptualized with the understanding that supporting the financial inclusion of these new citizens is a critical first step towards this process.

HPL, CAHS, and Liberty Bank have chosen to establish The Savings and Credit Building Library Circles asset building program, to help low-income immigrant, refugee, and migrant families establish a habit of saving. 12 Circles are formed over the duration of the 3-year grant (August 2022 – July 2025). Each Circle enrolls 6 participants totaling 72 participants.

The SCBLC program offers participants matched savings, personal finance, and money management education, peer and staff support, and individual counseling in order to make asset ownership obtainable. Program objectives include helping participants:

- Set realistic short and long term personal, financial, and asset goals.
- Design strategies to achieve their personal, financial, and, in particular, asset goals.
- Acquire financial skills and knowledge in order to make informed financial decisions.
- Develop or improve fiscal self-discipline, self-awareness, and patterns of regular saving.
- Improve self-esteem, self-confidence, and assertiveness, particularly with regard to financial and consumer matters.

SoFi Bank

Digital Literacy Training

The lack of digital equality has become apparent since 2020. Many, especially those in low- to moderate-income communities, are unable to participate due to a lack of sufficient broadband, access to computer or table devices, and/or skills to navigate the digital world. The critical importance of achieving digital equality across socioeconomic and demographic groups has become increasingly evident and necessary.

SoFi partnered with the City of South Salt Lake and Project Read to address an identified need – many residents did not know how to use a computer. SoFi employees are actively involved in providing training and mentoring services, as well as access to devices, to mitigate the “digital divide” and provide for the development of necessary digital skills to ensure full command of the technology. Computer skills are essential to apply for jobs, attend college, and communicate in the 21st-century. Providing residents with the computer skills they need to succeed at work and school is a key component in reducing the wealth gap.

Synchrony Bank

One-Size-Fits-You

Synchrony Bank has cultivated a unique financial wellness distribution methodology by leveraging an Inclusive Audiences (IA) approach to content creation and advertising conception. As a true savings bank, Synchrony’s distinctive IA approach seeks to reduce the wealth gap by shrinking the denominator of financial illiteracy and exclusion, connecting with customers traditionally marginalized by conventional financial institutions, and improving their financial wellbeing. Synchrony Bank aims to reach and inspire diverse viewers and readers with the fundamental message that saving is not an exclusive club and there is no better time to start saving than now.

Truist Bank

Hurricane Ian Teammate Special Loan Program

Following the devastating impact of Hurricane Ian, Truist created a special program to help teammates have access to credit to take care of their transportation needs and reduce stress during the natural disaster. Truist teammates that were directly impacted by Hurricane Ian and experienced a total automobile loss were eligible.

During the program, Truist assisted impacted teammates resulting in auto loans for 24 employees to replace vehicles lost in the hurricane. This was especially impactful for some who also had impacts to their credit as a result of difficulties related to the storm.

Combining the power of its dealer channel and direct-to-consumer lending channel to create the program, the bank was able to develop the program with speed and efficiency. Because of the hard work, Truist was able to put the special program and its application process into action by the end of the same day it began the work.

U.S. Bank

U.S. Bank Access Commitment™

U.S. Bank Access Commitment™ launched in February 2021, building on initial commitments made in June 2020 to ensure its workforce reflects the communities it serves, support Black-owned businesses through grants and supplier relationships, and bolster nonprofits and community institutions working toward racial equity.

The goal of Access Commitment is to contribute to closing the racial wealth gap by mobilizing the entire organization to help accelerate wealth building in communities most impacted in the United States. Efforts support employees, families, businesses, and community institutions.

Woodforest National Bank

*Closing the Gap: An Innovative EQ2
Fund Supporting CDFIs and Underserved
Communities Nationwide*

Woodforest National Bank is known as an innovator bringing new solutions to support the vital work Community Development Financial Institutions (CDFI) do in communities to reduce the wealth gap by providing financial and technical support to small businesses, majority-minority neighborhoods, and low- and moderate-income communities.

In 2017, Woodforest and Opportunity Finance Network (OFN), the leading national network of CDFIs, created the CDFI Community Investment Fund (CCIF or The Fund) geared towards investing in opportunities that benefit low-income, low-wealth, and disadvantaged communities across America. The Fund was capitalized with a \$5 million investment from Woodforest National Bank and a 10% match of \$500,000 from OFN. Following the successful implementation of the Fund, in 2021, Woodforest and OFN created a second round of the CCIF which offered to provide even more flexible capital resources for CDFIs nationwide. The Fund's expansion is an added \$8.8 million, which includes a \$5 million investment from Woodforest, \$3 million from another large well-known bank, and \$800,000 from OFN.

Knowing the importance of collaboration and power in numbers, Woodforest aimed to increase the overall impact of the CCIF by encouraging like-minded institutions to invest in the Fund and recruited the other well-known bank who eagerly agreed to join. This capital is deployed to CDFIs in equity equivalent investments, which provide low-cost, long-term patient capital that CDFIs can leverage to finance small businesses, affordable housing, and other community development projects. Priorities of the Fund include CDFIs serving people of color, CDFIs led by people of color, and/or CDFIs serving Woodforest's 17-state footprint. Woodforest is helping to reduce the wealth gap by providing capital injections into areas most in need, such as often overlooked communities like Appalachia and rural communities. Woodforest's collaborative approach with CDFIs helps build prosperity for small businesses and the economic development of communities holistically.

Previous Winners



2021 | Wells Fargo



2020 | BMO Harris



2020 | IBC Bank



2019 | Woodforest National



2018 | PNC



2018 | Discover



2017 | PNC



2016 | PNC



2015 | Citizens



2014 | Discover



2013 | First Niagara Bank



2012 | Wells Fargo



2011 | Discover



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