



FOR IMMEDIATE RELEASE
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National Bankers Community Alliance Announces Financial Wellness Pilot Program To Help Minority Communities Build Healthy Financial Habits

Pilot Designed To Reward Changed Banking Behaviors

WASHINGTON, DC – The National Bankers Community Alliance (NBCA), a 501(c)(3) affiliate of the [National Bankers Association \(NBA\)](#), today announced the launch of a financial wellness program to help more minority communities close the racial wealth gap. Thirteen of the NBA's member Minority Depository Institutions (MDIs) will participate in *NBCA Powered by Our Money Matters pilot*, an artificial-intelligence-driven curriculum that supports knowledge exchange, positive financial behaviors, and mainstream banking engagement.

Through a \$500,000 grant from the Wells Fargo Foundation, NBCA will partner with the HBCU Community Development Action Coalition (CDAC) and iGrad, the technology team that supports the Our Money Matters platform, to help the pilot participants create a customized financial wellness website, issue user calls to action, and reward consumers for changed financial behaviors.

“For 95 years, members of the National Bankers Association have worked hard to strengthen the financial health of minority communities,” said Nicole Elam, President and CEO of the National Bankers Association and Executive Director of the National Bankers Community Alliance. “As banking and financial services evolve, customers have a greater need for innovation and for information to help them manage their finances. NBCA and HBCU CDAC share common interests in the promotion, advancement, and well-being of underserved communities and the advancement of wealth creation through actionable financial wellness training.”

OMM is an innovative financial wellness hub and digital platform originally developed to equip HBCU and Minority Serving Institution students and community residents with the skills to reach financial freedom. The NBA's member banks will use the OMM platform to provide in-person counseling, online programming, and support services to convert learners to customers and to help them manage their finances through improved banking and financial behaviors. This pilot



supports NBCA's Financial Wellness pillar, which seeks to deliver programs, training, and services to underserved households to support asset accumulation and sustainability.

“Our partnership with the National Bankers Community Alliance is a mutual commitment to further promote the importance of financial wellness and financial confidence for America's underserved communities,” said Sharon Kent, Our Money Matters Program Director. “This is an opportunity to significantly improve the financial health of minority communities and younger consumers to close the racial wealth gap.”

According to recent reports by the Federal Reserve, 40% of Black households and 30% of Hispanic households are unbanked or underbanked, compared to 12% of white households. A McKinsey Global Institute report also estimated that nearly 20% of Black families have a negative net worth.

NBCA, HBCU CDAC, and iGrad are also committed to reaching a particularly challenging market, Gen Z, those individuals in the 18-25 age range who primarily use mobile banking and money transfer fintech applications over building relationships with community bankers.

“Minority depository institutions are critically important in communities of color and can directly support the financial health of communities where typically there are gaps in banking services,” said Bonnie Wallace, head of Financial Health Philanthropy for Wells Fargo. “We’re excited to help NBA member banks advance their digital transformation and expand access to digital financial wellness tools that can help people and families reduce debt, save for retirement, or reach other financial goals.”

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To learn more about the NBCA visit <https://www.nationalbankers.org/alliance>.
To learn more about OMM, visit: <https://www.our-money-matters.org/>

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