



FEAB Partner Spotlight

Bank On Hampton Roads

www.bankonhr.org

Bank On Hampton Roads provides vital financial education services to the Virginia Beach, Chesapeake, and Norfolk, Virginia, metropolitan areas. Starting locally in 2012, they have grown exponentially, both in financial outreach and community impact. In 2020, Bank on Hampton Roads added on virtual offerings, allowing enrollees from across the country to attend financial education classes and webinars.

SERVICES

According to the FDIC, roughly 5.9 million Americans, or 4.5% of U.S. households, were unbanked in 2021. This marked the lowest national unbanked rate since the FDIC survey began in 2009. Bank On Hampton Roads is working locally to close this gap. Bank On's five-month financial literacy classes are offered each February and September. These classes include:

- Free monthly financial education classes
- Personalized one-on-one financial coaching
- A matched savings program to promote the importance of emergency savings

Bank On Hampton Roads focuses on the importance of bank account ownership. Through partnerships with local financial institutions, they help individuals open free or low-fee bank accounts.

FINANCIAL SERVICES

Bank On Hampton Roads also offers a series of standalone financial workshops such as: Understanding Student Loans, the ABC's of Credit, Negotiating with Creditors, the ABC's of Home Ownership, and Retirement Investing.

TAXES

In 2020, it was estimated that approximately 24% of all eligible earned income taxpayers in Virginia did not claim the Earned Income Tax Credit (EITC). Many low-income individuals who are not required to file a federal tax return are unaware they qualify for refundable tax credits or free tax preparation services. Volunteer Income Tax Assistance (VITA) sites help to bridge this gap by offering immediate, practical benefits for Bank On participants. VITA gives taxpayers more refund options like opening or adding to a bank account. VITA also encourages eligible individuals to take advantage of the Retirement Savings Contribution Credit, helping them get on-track with saving for the future. Beginning with the 2024 Filing Season, Bank On Hampton Roads will offer supplemental financial workshops at several VITA site locations throughout the region. By addressing Financial Education and Asset Building (FEAB) concerns, this collaboration will assist both unbanked and underbanked individuals and families receive the tax refunds they deserve. VITA sites located in local libraries will serve as excellent gathering places for current and future FEAB and VITA partnership activities.