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# Assembly California Legislature



**MIGUEL SANTIAGO**  
ASSISTANT MAJORITY LEADER  
ASSEMBLYMEMBER, FIFTY-FOURTH DISTRICT

COMMITTEES  
ARTS, ENTERTAINMENT,  
SPORTS, AND TOURISM  
HEALTH  
UTILITIES AND ENERGY  
SELECT COMMITTEE  
CHAIR: LOS ANGELES  
COUNTY HOMELESSNESS

July 17, 2024

CalAccount Blue Ribbon Commission  
901 P Street  
Sacramento, CA 95814  
BlueRibbonCommission@treasurer.ca.gov

## RE: CalAccount Market Study & Feasibility Assessment

Dear CalAccount Blue Ribbon Commissioners,

As the lead author of the California Public Banking Option Act, I was pleased to read the [CalAccount Market Study & Feasibility](#) Assessment commissioned by the State Treasurer's Office and released by RAND on July 1.

Today, nearly one in five California households are unbanked or underbanked, often forcing them to rely on costly, and in some cases predatory, alternative financial services such as payday lenders, prepaid debit cards, and pawn shops. Unbanked or underbanked households pay proportionally more for their financial services, often lack savings accounts, have fewer opportunities to build credit, and face increased rates of loan rejection.

This report once again confirms that unbanked and underbanked Californians, particularly low-income and Black, Latino, and immigrant residents, need CalAccount and that the program is feasible. In particular, I would like to highlight the following findings:

- **CalAccount is necessary:** No-fee-/no-minimum balance accounts are “rare in California,” and underbanked Californians pay hundreds of dollars a year in fees to use their money.<sup>1</sup> Additionally, 95 percent of banks charge overdraft fees<sup>2</sup>; monthly service fees are common and unbanked Californians face check-cashing and money order fees among others. CalAccount will enable savings on those fees with “meaningful impacts” on California households.<sup>3</sup>

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<sup>1</sup> RAND, CalAccount Market Study & Feasibility Assessment, July 2024, p. 59.

<https://www.treasurer.ca.gov/cbrc/comments/study.pdf>

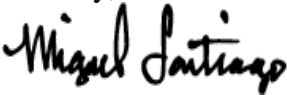
<sup>2</sup> RAND, 2024, p. v. <https://www.treasurer.ca.gov/cbrc/comments/study.pdf>

<sup>3</sup> RAND, 2024, p. 59. <https://www.treasurer.ca.gov/cbrc/comments/study.pdf>

- **CalAccount “could significantly reduce disparities in access to banking”** for Black and Latino and low-income Californians. CalAccount could cut those disparities by 25% to 30% - or more under some scenarios.<sup>4</sup>
- **CalAccount is feasible.** The account’s technical features are “similar or identical to transaction account features already being offered” by banks and fintechs. Nearly four in 10 unbanked Californians – and three-fourths of underbanked Californians – are already using mobile online financial services similar to those CalAccount would offer.<sup>5</sup>
- **CalAccount’s benefits outweigh the costs** for all policy options of the program analyzed in the report, with an estimate of \$31 million more in benefits than costs for a mobile/online-only option of the program.<sup>6</sup>
- **The report suggests options to set up a successful CalAccount program.** The report notes that CalAccount could help banks acquire customers for their other services as well as generating fees and revenues for banks<sup>7</sup> and that outreach by community organizations could ensure CalAccount signs up enough customers to make money.<sup>8</sup> In fact, the report finds that banks and fintechs are already offering no-fee/no-penalty accounts<sup>9</sup> – underscoring that the issue is not whether such accounts are financially viable.

Everyone deserves to have power over their finances and improve their quality of life. The inequality that we face is not inevitable nor is it unpredictable. We must have the courage to choose a path forward that transforms our economy from one steeped in inequality to one that thrives in equity and CalAccount is a critical step in that path.

Sincerely,



MIGUEL SANTIAGO  
Assembly Member, 54th District

CC: Fiona Ma, California State Treasurer  
Cassandra DiBenedetto, Executive Director, CalAccount Blue Ribbon Commission

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<sup>4</sup> RAND, 2024, p. 51. <https://www.treasurer.ca.gov/cbrc/comments/study.pdf>

<sup>5</sup> RAND, 2024, Fig. 2.10 (p. 19). <https://www.treasurer.ca.gov/cbrc/comments/study.pdf>

<sup>6</sup> RAND, 2024, Fig. 4.1 (p. 47). <https://www.treasurer.ca.gov/cbrc/comments/study.pdf>

<sup>7</sup> RAND, 2024, p. 58. <https://www.treasurer.ca.gov/cbrc/comments/study.pdf>

<sup>8</sup> RAND, 2024, pp. ix, 61, 62. <https://www.treasurer.ca.gov/cbrc/comments/study.pdf>

<sup>9</sup> RAND, 2024, p. vii & table 3.1 (p. 30) <https://www.treasurer.ca.gov/cbrc/comments/study.pdf>

## CalAccount Support Letter July 18, 2024

To The California CalAccount Blue Ribbon Commissioners:

We were excited to read the CalAccount Market Study & Feasibility Assessment commissioned by the State Treasurer's Office and released July 1, 2024. This report confirms that un- and underbanked Californians, particularly Black and brown and low-income residents of our state, need CalAccount and that the program is feasible.

We know that nearly 1 in 5 California households are unbanked or underbanked relying on costly alternative financial services such as payday lenders, prepaid debit cards, and pawn shops. Unbanked or underbanked households pay proportionally more for their financial services, often lack savings accounts, have fewer opportunities to build credit, and face increased rates of loan rejection.

The findings we were particularly interested in include the following:

- CalAccount is needed: No-fee-/no-minimum balance accounts are “rare in California,” and underbanked Californians pay hundreds of dollars a year in fees to use their money. 95 percent of banks charge overdraft fees; monthly service fees are common, and unbanked Californians face check-cashing and money order fees among others. CalAccount will enable savings on those multiple fees with “meaningful impacts” on California households.
- CalAccount “could significantly reduce disparities in access to banking” for Black and Latina/Latino and low-income Californians. CalAccount could cut those disparities by 25% to 30% -- or more under some scenarios -- the report finds.
- CalAccount is feasible. The account's technical features are “similar or identical to transaction account features already being offered” by banks and fintechs. Nearly four in 10 unbanked Californians – and three fourths of underbanked Californians – are already using mobile online financial services similar to those CalAccount would offer.
- CalAccount's benefits outweigh the costs for all versions of the program the report analyzes, with an estimate of \$31 million more in benefits than costs for a mobile/online-only version of the program.
- The report suggests ways to set up a successful CalAccount program. For example, the report notes that CalAccount could help banks acquire customers for their other services as well as generating fees and revenues for banks and that outreach by community organizations could ensure CalAccount signs up enough customers to make money. In fact, the report finds that banks and fintechs are already offering no-fee/no-penalty accounts – underscoring that the issue is not whether such accounts are financially viable but whether the state guarantees financial access that is not subject to the whims of bank executives.

- HR&A Advisors' recent report on CalAccount offers insights that complement the RAND report. Those include estimates that CalAccount will save Californians an aggregated \$3.1 billion annually and an impact analysis estimating that the program will generate a total of \$5 billion in activity in the state's economy.

As one of our union's members, home health caregiver Sherry Williams, puts it: "No matter how hard I try, or which bank I go to, banks are charging me left and right just to do the basics. CalAccount would go a long way in saving me money that I work so hard to earn because I know I won't be charged fees."

We agree with Commissioner Paulina Gonzalez-Brito, who commented: "The RAND report that our Commission solicited has clearly shown how much CalAccount is needed, and the feasibility of making it happen. I am excited to help bring this program to all Californians."

We also concur with the assessment of Trinity Tran, co-founder and lead organizer of the California Public Banking Alliance: "Banks are increasing some fees while they dial back others. Californians need guaranteed access to affordable financial services that the banks can't take away. "CalAccount will especially benefit Black and brown people, who pay more, on average, for banking services than white customers and often face discriminatory treatment when visiting banks".

For all of these reasons, our organizations support the development of CalAccount.

Tia Orr  
Executive Director  
SEIU California

Jyotswaroop Kaur Bawa  
Chief of Organizing and Campaigns  
Rise Economy

Amy Everitt  
President  
Golden State Opportunity

Brandon Greene  
Director of Policy Advocacy  
Western Center on Law and Poverty

Eric Payne  
Executive Director  
The Central Valley Urban Institute

Nabila Dunbar  
Director of Advocacy and Engagement  
NATIONAL COUNCIL OF JEWISH WOMEN LOS ANGELES

Patrice Berry  
Chief Impact Officer  
End Poverty in California (EPIC)

Herman Barahona  
Lead Community Organizer  
The Sacramento Environmental Justice Coalition

Samuel Molina  
Founding CEO  
The Academy of Financial Education

Wesley Alexander  
Chief Executive Officer  
CoBiz Richmond, Inc.

Willie Ellison  
Boardmember  
Southern California Black Chamber of Commerce

Elias Garcia  
Training and Advocacy Manager  
California Community Economic Development Association (CCEDA)

Hyepin Im  
President and CEO  
Faith and Community Empowerment (FACE)

Pamela Deans  
Executive Director  
Microenterprise Collaborative of Inland Southern California

Quentin Strode  
President & CEO  
Vermont Slauson EDC

Brian D Worthy  
Owner  
Service Oil Company

Jagmeet Singh  
Community organizer  
Jakara Movement

Sharon Kinlaw  
Executive Director  
Fair Housing Council SFV

Pastor Samuel J. Casey  
Executive Director  
Congregations Organized for Prophetic Engagement (COPE)

Erika Toriz  
Founder/ED  
Haven Neighborhood Services

Elba Serrano  
Associate Vice President  
East LA Community Corporation

Chanchanit Martorell  
Executive Director  
Thai CDC

Rabeya Sen  
Policy Manager  
Esperanza Community Housing

Erich Nakano  
Executive Director  
Little Tokyo Service Center

Stig Harder  
Founder & Executive Chairman  
ACADEMY OF FASHION ARTS AND SCIENCES

Ron Fong  
Executive Director  
Asian Pacific Islander Small Business Program

Jay Diallo  
President  
First Community Capital

Jessica Melendez  
Director of Policy  
T.R.U.S.T. South LA

Margaret Libby  
MyPath  
Founder and CEO

Additional Organizations in Support:

ACCE Action  
ACCE Los Angeles  
Beneficial State Foundation  
Economic Security Project  
Inclusive Action for the City  
Indivisible CA: StateStrong  
Cloverdale Indivisible  
Hillcrest Indivisible  
Independent Indivisible  
Indivisible 30/Keep Sherman Accountable  
Indivisible 36  
Indivisible 39  
Indivisible 41  
Indivisible 43  
Indivisible 52  
Indivisible Auburn  
Indivisible Beach Cities  
Indivisible CA -7  
Indivisible California Green Team  
Indivisible East Bay  
Indivisible Lorin  
Indivisible Los Angeles  
Indivisible Marin  
Indivisible OC 46  
Indivisible of Sherman Oaks  
Indivisible Petaluma  
Indivisible Sacramento  
Indivisible San Bernardino  
Indivisible San Diego — Persist  
Indivisible San Francisco  
Indivisible San Jose  
Indivisible Santa Barbara  
Indivisible Sausalito  
Indivisible Sebastopol  
Indivisible SF Peninsula and CA-14  
Indivisible Simi Valley Porter Ranch  
Indivisible Sonoma County  
Indivisible South Bay  
Indivisible South Bay LA  
Indivisible Stanislaus

Indivisible Ventura  
Indivisible Windsor  
KIWA  
LA Forward  
Livermore Indivisible  
Media Alliance  
Northridge Indivisible  
Orchard City Indivisible  
SFV Indivisible  
Together We Will/Indivisible — Los Gatos  
Vallejo-Benicia Indivisible  
Yolo Indivisible  
North Coast Progressive Alliance  
People for Public Banking Central Coast  
Public Bank East Bay  
Public Bank Los Angeles  
Public Bank Pomona Valley  
Sacramento Climate Coalition  
San Francisco Public Bank Coalition  
The Phoenix Group  
Palms To Pines Democratic Network  
Sacramento Climate Coalition  
The Academy of Financial Education





## **MyPath Comments re: CalAccount Market Feasibility Study**

Ensuring that CalAccount is youth accessible and youth friendly is crucial for addressing the unique financial challenges faced by young Californians, particularly those from BIPOC and low-income communities. Young people often lack access to traditional banking services and financial literacy, making them disproportionately affected by the high costs and limited opportunities associated with being unbanked or underbanked. By making CalAccount accessible and tailored to the needs of youth, we can empower a new generation with the tools and resources necessary to build a strong financial foundation, avoid predatory financial services, and achieve long-term economic stability.

CalAccount should be non-custodial for minors under 18 years of age and should include youth-friendly features such as: no-fee/no-minimum balance accounts, overdraft protection, alternative ID and address verification accepted, digital accessibility, remote account enrollment, and financial education resources - features that can significantly contribute to reducing the disparities in banking access. [Young people often encounter barriers to opening traditional bank accounts](#), including lack of sufficient documentation, minimum deposit requirements, and hidden fees. By removing these barriers and providing features that promote user-friendly financial services and products, such as those outlined in [MyPath's National Youth Banking Standards](#), CalAccount can foster financial inclusion among young Californians. This will not only help them save money but also create opportunities for building credit and securing loans, ultimately paving the way for their financial empowerment and contributing to broader economic equity in the state.

CalAccount Community Coalition  
www.calaccount.com

July 18, 2024

Hon. Fiona Ma  
California State Treasurer  
901 P street, Room 411-B  
Sacramento, CA 95814  
(916) 653-2995  
blueribbon@treasurer.ca.gov

Dear Treasurer Ma:

On behalf of millions of people in California, we are submitting this letter as public comment to be included with the Market Feasibility Study submitted by RAND Corporation July 1, 2024.

We want to ensure that these documents are available to the public and on the record.

A fee-free public banking platform could save Californians an aggregate \$3.1 billion annually and generate a total of \$5 billion in activity in the state's economy.

We appreciate your leadership and look forward to working with you to make this essential program a reality for the millions of hard-working California families who rely on leaders like yourself to help protect their hard-earned dollars.

Sincerely,

The CalAccount Community Coalition

Enclosures:

**Reports, studies, issue briefs and op-eds:**

The Case for CalAccount: A Statewide Solution for Equitable Financial Well-Being, HR&A Advisors, June, 2024

Banking for the People: Lessons from California on the Failures of the Banking Status Quo, Emily DiVito, Roosevelt Institute, September 2022

The Business of Bank Fees: How Public Alternatives Can Ensure Equitable Economic Participation, Emily DiVito, Roosevelt Institute, June 5, 2024

DFPI BankOn Report, August, 2021

Annual Report of Income from Fees on Nonsufficient Funds and Overdraft Charges  
DFPI, 2023

The Problem Isn't Financial Literacy, It's Financial Fairness, Darrick Hamilton & Terri Friedline, American Prospect, April 22, 2024

CA can improve access to banking for women of color, April Verrett and Felicia Wong, Capitol Weekly, July 15, 2024

CalAccount: Building on California's Financial Services Track Record  
Nari Rhee, UC Berkeley Labor Center, May 15, 2024

Community Coalition Letter (Attached)

#### **News Articles:**

- Chase's plan to charge for checking accounts--and how consumers might respond, Yalicia Adamczyk, Fortune, July 8, 2024
- Bankruptcy of Synapse raises fintech industry concerns, Adam Campbell, Synapse, July 16, 2024
- Why Banks are Suddenly Closing Down Customer Accounts, Ron Lieber and Tara Siegel Bernard, New York Times, November 5, 2023
- Californians need state public banking options; here's why, Jyotswaroop K. Bawa, CalMatters, April 29, 2021
- Community-Focused Credit Unions Should Have Dumped 'Junk Fees' Long Ago, Paulina Gonzalez-Brito, Credit Union Times, November 17, 2023
- CFPB Proposes Rule to Stop New Junk Fees on Bank Accounts (CFPB release), January 24, 2024
- Billion-Dollar Bank To Pay \$20,000,000 Fine After Hitting Customers With 'Illegal, Worthless Fees' and Illegally Triggering Asset Seizures: CFPB
- Big banks have drastically cut overdraft fees, but customers still paid \$2.2 billion last year, Alex Richardson, Daily Hodl, July 14, 2024
- Banks prepare to take on the Biden administration over billions of dollars in overdraft fees, Ken Sweet & Cora Lewis, Associated Press, January 16, 2024

CC: Cassandra DiBenedetto, Executive Director, CalAccount



CalAccount Blue Ribbon Commission  
901 P Street  
Sacramento, CA 95814

July 16, 2024

Dear CalAccount Blue Ribbon Commission,

Economic Security California Action (ESCA Action) is writing to express our full support for the CalAccount program. As an organization dedicated to championing ideas that build economic power for all Americans, we strongly support public options such as state administered universal banking for financial services. We see CalAccount as pivotal to addressing the financial services needs of unbanked and underbanked Californians, especially within marginalized communities of color and low-income households, by improving the availability of responsible banking services in the state.

The CalAccount Market Study and Feasibility Assessment confirms the need and feasibility of the program. Nearly one in five California households are unbanked or underbanked. Instead of using traditional banks for basic financial services like savings or checking, these households are forced to rely on costly and often predatory alternative financial services like payday lenders and check-cashing. These households often lack savings accounts altogether and pay significantly more for basic financial services.

CalAccount can change this by putting an end to the second class banking status that impacts millions of unbanked and under banked Californians. The program's no-fee/no-minimum balance accounts will eliminate costly fees that many underbanked Californians currently pay. It also has the potential to reduce banking access disparities for Black, Latino, and low-income residents by 25% to 30%.

Underbanked Californians pay hundreds of dollars annually in fees just to use their money. CalAccount will eliminate these burdensome fees, leading to meaningful financial savings for California households—which in turn will boost California's economy. By saving Californians an aggregated \$3.1 billion annually and generating \$5 billion in statewide economic activity, CalAccount supports financial equity while stimulating the economy at a crucial time.

CalAccount represents a crucial step toward economic justice in California by addressing the financial services gap that disproportionately affects low-income workers and communities of color and providing needed competitive pressure on the Wall Street megabanks that dominate the sector. As recently as the 1990s, California was home to over 400 community banks; that number is now 97, leaving Californians with fewer options for affordable and accessible financial services. As a public option for financial services, CalAccount would not only help meet the needs of millions of households, it could potentially result in banks lowering fees and improving service in a more competitive market.

Economic Security California Action strongly supports this initiative and looks forward to the state legislature approving it in the upcoming session. By launching the nation's first state-administered universal banking program, CalAccount can set a powerful example for the rest of the country to follow.

Sincerely,

Economic Security California Action

**From:**  
**To:**  
**Subject:**  
**Date:**

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CAUTION: EXTERNAL MAIL Do not click on links or open attachments unless you trust the sender and know the content is safe.

**NONPUBLIC//FDIC BUSINESS**

Good morning,

I wanted to share a requested correction on page 39 of Annex 1 (PDF page 43). The references to the Federal Reserve on this page need to be modified to say something like banking regulatory agencies or simply list them all. **This was jointly released by five federal agencies as shown [here](#).** It gives an inaccurate perspective to only give one of the five agencies credit for the document. Further, properly citing the authors underscores the unanimity of support behind the document.

Thank you for your consideration  
Luke

**Luke W. Reynolds, CRCM**  
Regional Manager, San Francisco Community Affairs  
**Federal Deposit Insurance Corporation**



CalAccount Community Coalition  
www.calaccount.com

July 18, 2024

Hon. Fiona Ma  
California State Treasurer  
901 P street, Room 411-B  
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Dear Treasurer Ma:

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We want to ensure that these documents are available to the public and on the record.

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We appreciate your leadership and look forward to working with you to make this essential program a reality for the millions of hard-working California families who rely on leaders like yourself to help protect their hard-earned dollars.

Sincerely,

The CalAccount Community Coalition

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- Banks prepare to take on the Biden administration over billions of dollars in overdraft fees, Ken Sweet & Cora Lewis, Associated Press, January 16, 2024

CC: Cassandra DiBenedetto, Executive Director, CalAccount

**From:** [Marty Walters](#)  
**To:** [Blue Ribbon Commission](#)  
**Subject:** RE: CalAccount Market Feasibility Study  
**Date:** Thursday, July 18, 2024 11:02:05 AM

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**CAUTION: EXTERNAL MAIL** Do not click on links or open attachments unless you trust the sender and know the content is safe.

Blue Ribbon Commission:

I am writing today to support a continued effort to establish public banking services for California residents. In particular, I strongly support the "option 3" presented in the Rand feasibility study, which incorporates bricks-and-mortar banking within California state offices. Living in a remote area of California, I have seen many banks remove their rural branches, expecting seamless transition to mobile electronic banking. But it is even more important for our rural citizens to be able to access physical banking services when the nearest town is a 2 hour drive away and the increasingly extreme weather and wildfire often closes roads and access to larger urban areas. I do my banking at my local community bank and am very grateful for their presence in my community, but their geographical reach is limited so I don't have access to banking services outside my rural region.

I've worked in the area of disaster recovery for decades, and in my work in Japan I was so impressed with their postal banking system, accessible from any post office anywhere in the country. So many people there who could not access or afford to maintain accounts at large banks nevertheless were able to manage their financial business through the postal bank, including accessing funds to help with evacuation and recovery after disaster.

When my extended family was evacuated during the Dixie Fire, the only way I could get cash was from a cash-back transaction at the grocery store where we were staying, and there was a very low limit. When we needed to rent an apartment and the property manager would not accept a personal check, we were glad they were able to take a money order from the post office, but even the post office has a limit on the amount that can be purchased during any calendar day. It was very stressful and time consuming to deal with all the banking needs of my family during this traumatic time in our lives, and we were very lucky to have more resources available to us than many others who were affected.

The CalAccount program would provide significant benefits to many Californians that do not currently have bank accounts, and it would also benefit their employers, families, and supporters who could transfer money more efficiently with less fees under the program. A CalAccount would be keeping money in the pockets of our hard working residents who are building their lives instead of being lost bit by bit to fees and penalties.

Thank you for your work to make financial services more accessible and more equitable for California residents.

Kind regards,  
Marty Walters

--



**Marty Walters**  
Principal Consultant, Recovery Risk LLC

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Si no hubiera tenido que pagar estas comisiones, ¿para qué habría utilizado el dinero?



Tendrá 2 minutos para compartir su historia.

- ▶ Mi nombre es Alma Romero y vivo en North Highlands  
Soy (tipo de trabajo que realiza) Provedora de cuidado de hogar y  
Soy miembro de (su sindicato u organización) SEIU 2015.

- ▶ Si se ha enfrentado a dificultades para abrir una cuenta bancaria o ha tenido que pagar comisiones, cuéntenos cómo fue esa experiencia:  
tengo a mi hijo que come comida especial  
que esté bien molida y el banco a veces  
me cobra comisiones por tener poco dinero  
y ese dinero que me cobran me hace  
falta para pagar comida para mi hijo x  
mis utilidades en casa.

- ▶ Apoyo a CalAccount y le insto a que siga adelante para hacerla realidad para todos los californianos. Muchas gracias.

\* ¡Gracias por compartir su historia!