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AMEGY BANK'S ONBUDGET® BANKING RECEIVES NATIONAL CERTIFICATION FOR MEETING AFFORDABILITY, ACCESSIBILITY STANDARDS

No-overdraft-fee account helps bring underserved consumers financial stability

HOUSTON, October 14, 2021 — Overdraft protection is designed to help consumers cover a charge when their bank account dips below zero — saving them the inconvenience and embarrassment of a rejected payment. A 2020 Morning Consult survey found that 89% of adults find the service valuable. But for low-income households, overdraft fees can be a major hurdle to having a bank account.

Amegy Bank is among a growing number of financial institutions working to address the needs consumers who may find themselves priced out of traditional banking products. Today, Amegy Bank announced that it has received [Bank On certification](#) for its no-overdraft-fee bank account from the Cities for Financial Empowerment Fund.

The product, called [OnBudget Banking](#), helps keep customers aligned with their financial goals with a predictable monthly service fee of \$5, mobile banking and no overdraft fees. The checkless account offers a Visa® debit card for making payments and accessing funds.

The national Bank On certification recognizes that the account meets standards around affordability and functionality created by consumer advocates, nonprofit organizations and civic leaders.

OnBudget Banking fills a gap for segments of consumers, including the unbanked and underbanked, who cite in [a 2019 FDIC survey](#) common reasons for using nontraditional deposit accounts, like not being able to meet the minimum balance requirement and unpredictable fees.

“Removing roadblocks for consumers who have historically been priced out of the banking system is an important step in our effort to promote economic inclusion,” said Steve Stephens, Amegy Bank CEO. “With access to a basic deposit account such as OnBudget Banking, families can avoid costly alternatives like payday lenders and check-cashing services, which leave them stuck in a cycle of debt.”

An estimated 7.7% of Texas households and 5% of U.S. households are unbanked, meaning no one in the household has a checking or savings account, while another 11% are underbanked, lacking sufficient access to mainstream financial services, according to the FDIC.

The FDIC survey also reveals racial disparity between bank account holders. Nationally, 48% of Black households and 42% of Hispanic households are unbanked or underbanked, compared to less than 14% of white households.

The average unbanked person spends 5% of net income on unnecessary fees for alternative financial services. Without a bank account, a family lacks the ability to save reliably or automatically, and unbanked people are more likely to be [victims of crime](#).

Achieving Bank On certification is part of Amegy Bank's ongoing commitment to furthering economic inclusion. The company recently launched a [Supplier Diversity Program](#) aimed at bringing more diverse businesses to its supply chain and a [Small Business Diversity Banking program](#), expanding credit access to small businesses owned by ethnic minorities, women and veterans.

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About Amegy Bank

Amegy Bank, a division of Zions Bancorporation, N.A., is a leading Texas bank with nearly \$13 billion in assets and about 1,600 employees. With more than 75 locations across Houston, Dallas-Fort Worth, and Central Texas, Amegy is dedicated to serving Texas communities, families and businesses. Founded in 1990, Amegy has a strong tradition of relationship banking, local decision making and financial knowledge. Amegy specializes in banking businesses of all sizes and has the resources to provide financing, treasury management solutions, international banking, as well as other specialized services. Equally important, the bank offers individuals and families a wide range of depository, lending, and mortgage solutions.

To learn more about Amegy, visit www.amegybank.com. For media inquiries, contact Mireya Reyna at 713-232-1134 or mireya.reyna@amegybank.com.

About Bank On

Bank On coalitions are locally-led partnerships between local public officials; city, state, and federal government agencies; financial institutions; and community organizations that work together to help improve the financial stability of unbanked and underbanked individuals and families in their communities. The Bank On national initiative builds on a grassroots movement of over 85 coalitions in cities across the country, offering national account standards, capacity grant support, pilot funding, and a learning community. In addition to connecting unbanked individuals to accounts, Bank On programs raise public awareness, target outreach to the unbanked, and expand access to financial education. Visit www.cfefund.org/bankon for more information.

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