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## FOR IMMEDIATE RELEASE

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# City of Racine Encourages Residents to “Get Banked” for Easier Transit Boarding Experience

*RYDE Racine launches [bus2bankingracine.com](https://bus2bankingracine.com) to inform local transit riders about Bank On certified bank or credit union accounts and connect them to the WisGo powered by Umo app for a quick and easy transit boarding experience.*

**Racine, WI** – The City of Racine, in partnership with the national nonprofit [Cities for Financial Empowerment Fund](#) (CFE Fund), is sharing information with Racine residents about the importance of opening a banking account to make paying their fares on public transport easier. The City is launching a new website, [bus2bankingracine.com](https://bus2bankingracine.com), to promote contactless fare payment and connect local transit riders to reputable financial institutions in their neighborhood. Last year, Racine made riding the bus easier with the launch of contactless fare payment through the WisGo powered by Umo app, giving riders the ability to pay by phone, track arrivals in real time, plan routes with a digital map, and customize their experience through a personal account. The City’s new website shares information about reputable banking institutions and encourages riders to sync their WisGo app for easy, reloadable value on their accounts.

For residents without a bank account, or who are looking to transition to a safer, more affordable option, the site highlights the availability of accounts nationally certified as meeting the CFE Fund’s [Bank On Standards](#). Co-created by consumer advocates, leading national nonprofit organizations, civic leaders, banking regulators, and other financial institutions, the standards designate both core and strongly recommended features that ensure low cost, no surprise fees, high functionality, and consumer safety as part of the CFE Fund’s national [Bank On initiative](#).

“We are dedicated to enhancing the quality of life for all residents by expanding access to financial empowerment and providing a reliable, efficient transit system,” noted **Racine Mayor Cory Mason**. “This initiative brings those priorities together, helping residents achieve their financial goals while RYDE Racine modernizes its fare payment system ensuring residents can move easily throughout our community.”

“Using a safe, affordable bank or credit union account for contactless payment on public transit is the right moment to get safely banked,” said **Jonathan Mintz, President and Chief Executive Officer of the Cities for Financial Empowerment Fund**. “We’re thrilled to partner with Mayor Mason, the City of Racine, and RYDE Racine to make sure that all Racine residents are connected safely and usefully to the financial mainstream, including through nationally certified Bank On accounts.”

Being “unbanked” (without a checking or savings account) can drive residents to use expensive alternative financial services like check cashers and payday lenders. Unbanked families wind up paying too much for basic financial transactions and are hard pressed to build savings and assets. The [2023 Federal Deposit Insurance Corporation National Survey of Unbanked and Underbanked Households](#) found that the unbanked rate is 2% for households in Wisconsin, but it is higher for those who are from minority groups, low income, or face other barriers to access. The City of Racine recognizes the importance of banking access, particularly to low-income residents, and identified the introduction of contactless fare payment as a key opportunity to help residents access safe, affordable banking accounts. The new website provides a direct link for riders to view a list of Bank On certified accounts in the area and online, along with guidance on what information users may need to provide to open an account and who to contact with additional questions.

Physical fare cards and cash payment will remain available upon boarding a RYDE Racine transit bus.

### **About the Cities for Financial Empowerment Fund (CFE Fund)**

The CFE Fund supports municipal efforts to improve the financial stability of households by leveraging opportunities unique to local government. By translating cutting edge experience with large scale programs, research, and policy in cities of all sizes, the CFE Fund assists mayors and other local leaders to identify, develop, fund, implement, and research pilots and programs that help families build assets and make the most of their financial resources. The CFE Fund is currently working in over 100 cities and counties, and has disbursed over \$67 million to local governments and their partners to support these efforts. For more information, please visit [www.cfefund.org](http://www.cfefund.org).

### **About Bank On**

The CFE Fund’s national Bank On movement supports local coalition and financial institution efforts to connect consumers to safe, affordable banking accounts as a fundamental component of financial stability. Already, nearly 500 accounts at banks and credit unions nationwide – representing over two-thirds of the national deposit market share – are certified as meeting the Bank On National Account Standards, which designate both core and strongly recommended features that ensure low cost, no surprise fees, high functionality, and consumer safety. More than 100 Bank On coalitions across the country are working to connect unbanked and underbanked individuals to certified accounts, often through leveraging large-scale government program and payment opportunities. Visit [www.joinbankon.org](http://www.joinbankon.org) for more information.

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*Racine, Wisconsin, is a thriving city located on Lake Michigan with a rich history and diverse population of about 78,000. Known for its historic downtown, award-winning architecture, top freshwater beach, strong community, and notable contributions to history and innovation, Racine is a wonderful place to live, work, and explore. From its progressive history as part of the Underground Railroad to its status as the Kringle Capital of America, there's always something new to discover in Racine.*