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FDIC: Advisory Committee on Economic Inclusion  
Safe Accounts  
How Key Is Delivering Today

Dave Bowen  
SVP

Consumer Product Management  
& Specialty Programs

September 2012



# Agenda

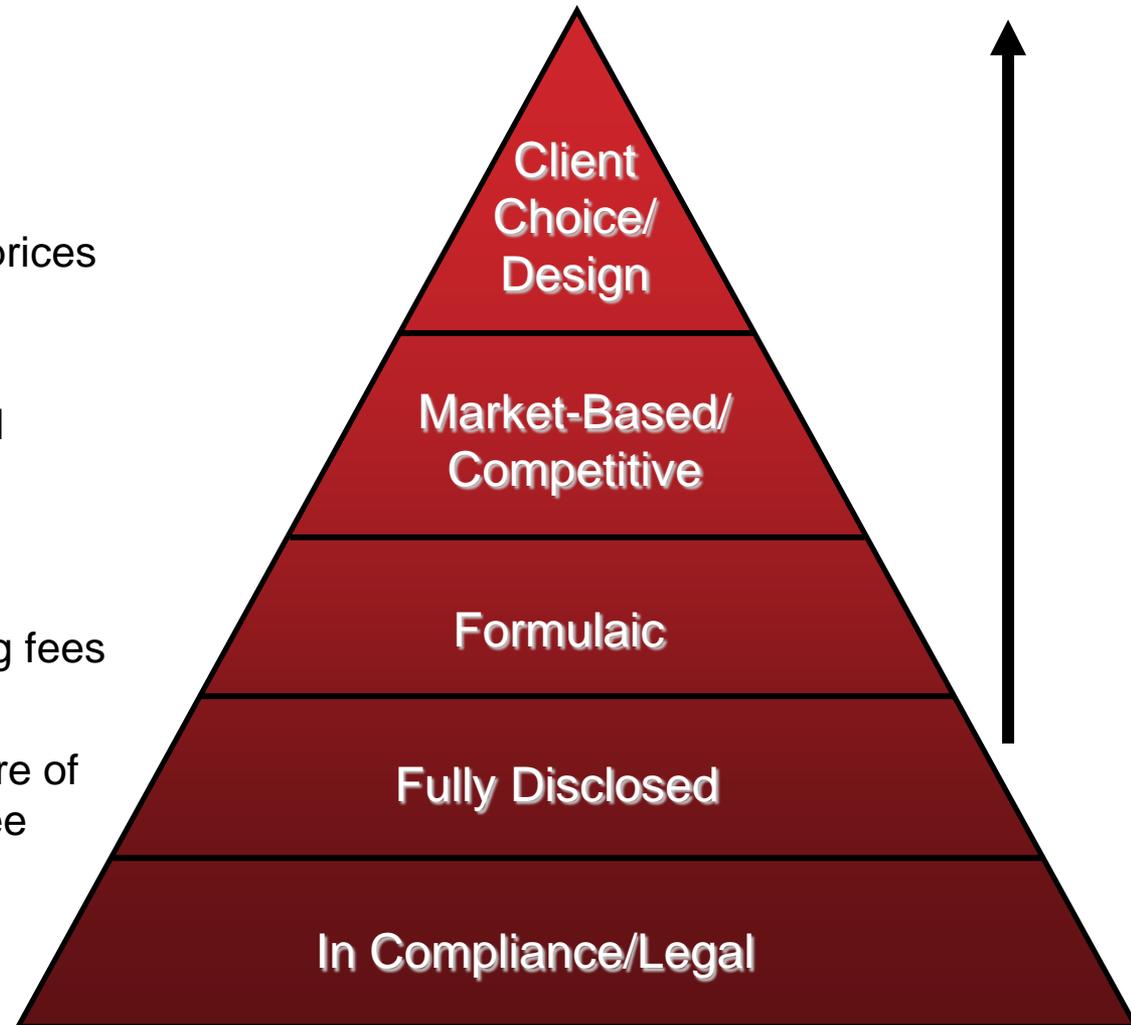
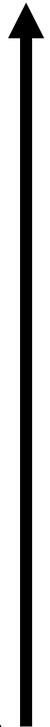
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- Key's Approach to Product Development and Management
- Meeting the Needs of the Underbanked/Underserved
- Recent Product Developments
  - KeyBank Access Account



# Product Development – Guided By the ‘Fairness Pyramid’

Fairness



- **Client Choice**

- Ability to opt-in or opt-out of products/services to avoid fees

- **Market-Based/ Competitive**

- Fees within a range of market prices by category
- No high side outliers
- Industry standard practices and treatments

- **Formulaic**

- Applies a “blind” standard for assessing fees and/or refunding fees

- **Disclosure**

- Clear, understandable disclosure of processes, policies, fees and fee avoidance

- **Compliance**

- Compliance is mandatory



# Think Differently

- The Underserved Lens
  - View all segment strategies, tactics and initiatives through an underserved “lens”
  - Diminish the prominence to increase leverage
  - Don’t just “check the box”
- Client Experience
  - Ensure that the client experience is what we want it to be
  - Standard Operating Procedure  Unique to Underserved
- How We Do Business
  - Avoiding policies, procedures, systems and business rules that make serving the underserved difficult
  - Details matter
- Process of Up-sell and Graduation through KeyBank Plus Branches
  - Place client in best fit product for the current situation
  - Often times check-cashing is entry level service
    - Meets immediate need
    - Foundation for building relationship
  - Cross-sell/up-sell opportunity with each transaction
  - Financial education as ongoing “wrapper”



# KeyBank Access Account

- Introduced in 2011
- “Checkless” checking account
  - Debit Card access
  - Online banking and bill pay
  - Text and email alerts
  - No fee Direct Deposit or ATM Deposit
- No overdraft or NSF fees
  - Account does not permit overdrafts
  - No checks so no NSF fees
- \$5.00 per month waived if 2 or more transactions or \$200 or more in deposits
- Sold through branch and Key@Work (Bank at Work) channels
  - 5-6% of total consumer checking sales ~10,000 per year



# Questions

