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

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Consumer Product Management
& Specialty Programs

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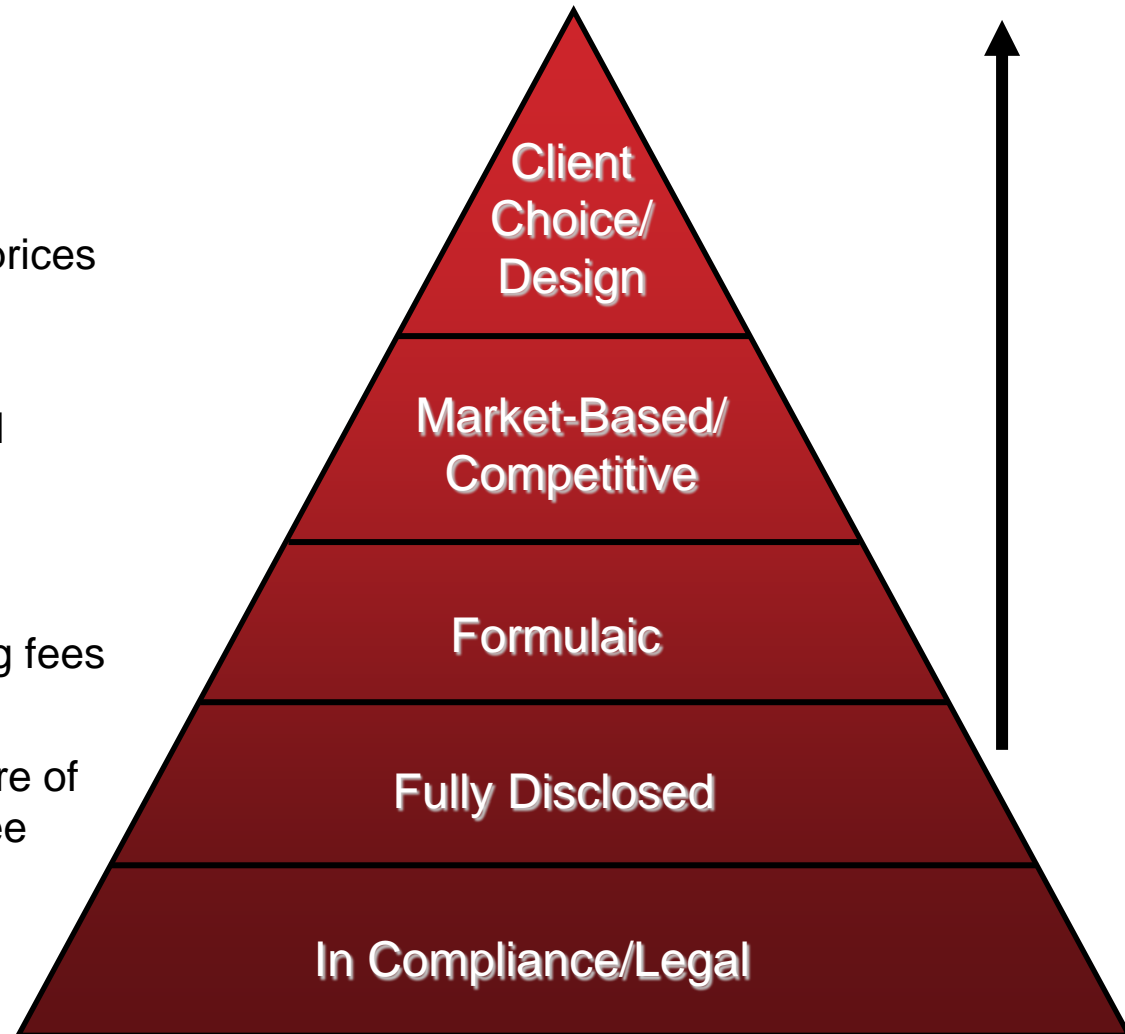
Agenda

- 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

