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Resolve, To Increase the Financial Stability of Low-income Families in Maine

Sec. 1 Working group established. Resolved: That the Commissioner of Professional and Financial Regulation shall establish, within existing budgeted resources, a working group, to be known as "the Bank on ME working group," composed of municipal officials and representatives of state and federal financial institutions, credit unions, community organizations and state agencies to develop and implement collaborative voluntary initiatives that increase the financial stability of low-income families in the State by increasing awareness of and access to basic financial services. The Bank on ME working group shall:

1. Develop and market starter banking accounts with features that would benefit low-income families;
2. Educate low-income families without bank accounts about the benefits of account ownership and encourage those families to open bank accounts;
3. Educate and assist low-income families with basic money management skills; and
4. Create coalitions of financial institutions, financial regulators, municipal officials and nonprofit corporations to market starter banking accounts to low-income families; and be it further

Sec. 2 Report. Resolved: That the Commissioner of Professional and Financial Regulation shall submit a report to the joint standing committee of the Legislature having jurisdiction over banking and financial matters by November 3, 2010. The report must include a summary of the initiatives implemented by the Bank on ME working group established pursuant to section 1 and shall recommend to the committee any changes to existing law that are necessary to implement the initiatives supported by the Bank on ME working group.

SUMMARY

This resolve directs the Commissioner of Professional and Financial Regulation to establish, within existing budgeted resources, the Bank on ME working group, composed of municipal officials and representatives of state and federal financial institutions, community organizations and state agencies to develop and implement collaborative voluntary initiatives that increase the financial stability of low-income families in the State by increasing awareness of and access to basic financial services. The commissioner is required to submit a report to the joint standing committee of the Legislature having jurisdiction over banking and financial matters by November 3, 2010 on the progress of the Bank on ME working group and on any changes to existing law that are necessary to implement the initiatives supported by the working group.