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FOR IMMEDIATE RELEASE

**WATERSTONE BANK LAUNCHES STEPPING STONE® CHECKING, NATIONALLY CERTIFIED BY
BANKING ADVOCATES AS SAFE, AFFORDABLE ACCOUNT**

WAUWATOSA, Wis. — 7/11/2022 — Today WaterStone Bank announced a new checking product, Stepping Stone®. The new checking product was officially certified by [the national Cities for Financial Empowerment Fund](#) (CFE Fund) as meeting the [Bank On National Account Standards \(2021 - 2022\)](#). The national safe account standards, co-created by consumer advocates, leading national nonprofit organizations, civic leaders, and other financial institutions, designate both core and strongly recommended features that ensure low cost, high functionality, and consumer safety.

The CFE Fund's Bank On National Account Standards Certification indicates that the new account meets over 25 features for safe and affordable consumer transaction accounts. Key features of the Stepping Stone® account include no monthly fee, no overdraft or nonsufficient fund fees, digital bill pay capabilities, and federal deposit insurance. Stepping Stone® Checking is available in all 14 WaterStone Bank branches and online.

"Stepping Stone® Checking provides access to bank services for those individuals in our community that to date have lacked that access," said Doug Gordon, CEO of WaterStone Bank. "The Certification by Bank On further supports our efforts to help those individuals."

"The Cities for Financial Empowerment Fund is delighted to award its national Bank On account certification to WaterStone Bank's Stepping Stone® Checking," said Jonathan Mintz, President and Chief Executive Officer of the Cities for Financial Empowerment Fund. "Stepping Stone® Checking offers Southeastern Wisconsin residents who are looking to improve their finances a safe, affordable, and truly useful mainstream banking product to access and manage their money. WaterStone Bank's offering of this terrific account brings them into the forefront of national banking access efforts, and we thank them."

The goal of Bank On is to ensure that everyone has access to safe and affordable financial products and services. The Bank On National Account Standards identify critical product features for appropriate bank or credit union accounts, making it easier for local coalitions across the country to connect consumers to accounts that meet their needs.

With the addition of Stepping Stone® Checking, accounts that meet Bank On National Account Standards are now available at over 39,000 branches in all 50 states and Washington, DC; financial institutions with Bank On certified accounts already comprise over 56% of the national deposit market share. In addition to Stepping Stone® Checking, there are over 200 other Bank

On certified accounts available at financial institutions across the country. Data collected by the CFE Fund in partnership with the Federal Reserve Bank of St. Louis through [Bank On's national reporting platform](#) shows that these accounts are meeting consumers' needs; since their offering, millions of consumers have opened Bank On certified accounts, with approximately 85% of them opened by consumers new to the financial institutions.

The CFE Fund leads the national Bank On movement, supporting 90 local coalitions working to connect individuals and families to the financial mainstream through partnerships between governments, financial institutions, and community organizations. To learn more about Bank On and the National Account Standards [click here](#), or follow the conversation on Twitter @CFEFund #BankOn.

About WaterStone Bank

WaterStone Bank, established in 1921, offers a full suite of personal and business banking products. The community bank has branches in Wauwatosa/State St, Brookfield, Fox Point/North Shore, Franklin/Hales Corners, Germantown/Menomonee Falls, Greenfield/Loomis Rd, Milwaukee/Oklahoma Ave, Oak Creek/27th St, Oak Creek/Howell Ave, Oconomowoc/Lake Country, Pewaukee, Waukesha, West Allis/Greenfield Ave, and West Allis/National Ave, Wisconsin. WaterStone Bank is the parent company to Waterstone Mortgage, which has the ability to lend in 48 states. For more information about WaterStone Bank, go to <http://www.wsbonline.com>. Follow WaterStone Bank on [Facebook](#), [Twitter](#), [LinkedIn](#), [YouTube](#), and [Instagram](#).

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 \$59 million to local governments and their partners to support these efforts. For more information, please visit www.cfefund.org or follow us on Twitter at @CFEFund.

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 90 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, or follow the conversation on Twitter @CFEFund #BankOn.

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