

SAN FRANCISCO
**SMART MONEY
COACHING**

Client Narrative

Initially, it was challenging to engage with the 25-year-old youth for financial coaching. But on the 3rd phone call – the youth called back. During the intake, the youth mentioned that he has been unbanked for over two and a half years and wants a bank account. The Smart Money Coach pulled his ChexSystems report- an obscure and opaque national data based used by financial institutions to determine banking eligibility - and identified two derogatory accounts listed as “suspected fraud” and “account abuse,” impacting his ability to open a bank account.

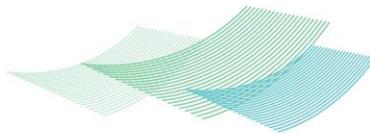
The financial coach proposed a plan to dispute his two derogatory ChexSystems accounts. On March 26, 2021, the youth and the financial coach called ChexSystems, and the representative verified that ChexSystems removed the derogatory accounts totaling \$2,331.22. The youth was thrilled and exclaimed, "Yes! I can finally open a bank account! Thank you, Mr. Luna!" The youth and the Smart Money Coach discussed going and opening a bank account in the next few weeks.

Approximately three weeks later, the youth and the Smart Money Coach met at a major financial institution to open his long-awaited bank account. After processing his application, the banker explained, “we cannot offer you a bank account at this moment. You will receive a letter stating why you were denied.” The youth was crushed. A few days later, he went to another major financial institution and was met with the same response. He called his Smart Money Coach distressed and defeated.

On April 27, 2021, the Smart Money Coach asked the youth to meet him at Self-Help Federal Credit Union, where the branch manager personally helped the youth. When the manager pulled the youth’s ChexSystems report, he suggested he had no derogatory information that would prevent him from opening an account. The youth opened a checking and savings account.

The financial coach suspects that the major banks denied the youth due to having several past inquiries two and a half years ago. Despite removing the suspected fraud and account abuse accounts from his ChexSystems report, banks see several inquiries occurring within a period as suspicious and may shy away from opening an account for prospective clients.

The Smart Money Coach provided this youth with the opportunity to reenter the mainstream financial system, save him thousands of dollars in prepaid card fees, and check cashing outlet fees.



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First name of the client: Taz Guest
Date of narrative updated: May 20, 2020
City department funder: HSH
Site: Larkin Street Youth Services
Name of coach: John Luna