



Illinois Department of Financial and Professional Regulation

JB PRITZKER
Governor

DEBORAH HAGAN
Secretary

For Immediate Release:
May 1, 2020

Contact: Chris Slaby
Christopher.Slaby@Illinois.gov

IDFPR, Banks and Advocacy Groups Work Together to Provide Help in Cashing Stimulus Checks During the COVID-19 Pandemic

CHICAGO – Today, The Illinois Department of Professional and Financial Regulation (IDFPR) announced new options for unbanked Illinoisans seeking to cash their stimulus checks without incurring check cashing fees. The FDIC estimates that over 22% of Illinois households are under or unbanked. Many of these Illinois households will be receiving paper stimulus checks and will have few check cashing options that won't incur fees. Working together with industry associations, advocacy groups, and individual banks, IDFPR is proud to announce a number of banking institutions that are able to work with non-customers on cashing their stimulus checks for free. Wells Fargo, JPMorgan Chase, U.S. Bank, Fifth Third and First Midwest, as well as others, are willing to provide non-customers in Illinoisans with check cashing options in order to ensure these funds go toward the food, housing, and necessities that people need during this difficult time, instead of being used on processing fees.

“We are happy to work with the banks to provide this necessary service to Illinois residents. During this time of financial hardship, we wanted to ensure that people were able to cash their checks. I want to thank JPMorgan Chase, Wells Fargo, Fifth Third, First Midwest, U.S. Bank and others for working with us in this endeavor,” said **Deborah Hagan, Secretary of the Department of Financial and Professional Regulation.**

In order to ensure proper social distancing and that everyone has the proper identification to cash their federal stimulus check, individuals interested in these options should contact the banks listed above, or email IDFPR at ILBanks@illinois.gov to set up an appointment.

“We are proud that several of our members have stepped up – as they’ve done throughout the pandemic – to help struggling Illinoisans,” said **Linda Koch, President & CEO, Illinois Bankers Association.** “Rest assured, beyond the banks listed here, institutions small and large across Illinois are ready to assist communities with their financial needs.”

In addition, a working group of nonprofits including Ladder Up, the Economic Awareness Council, New America, Heartland Alliance, and Woodstock Institute have launched a website to help individuals access their economic impact payment and to help the unbanked as well. Consumers can visit www.getmypaymentil.org to access clear information about how they can receive their payments. For people who are interested in taking this opportunity to open up their own bank account, the website also outlines safe, affordable banking options available through the Bank On program. This program certifies products as consumer-friendly financial service options that have no maintenance or inactivity fees, low minimum deposits and no overdraft. For more information on the national Bank On initiative please visit <https://covidbanking.joinbankon.org/>.