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# First National Bank vows to reach the “unbanked”

Kevin Killeen



First National Bank President Rick Bagy

ST. LOUIS –(KMOX)–With 31 percent of African Americans in the region having no bank, First National is vowing to do more to reach them.

Promising to leave its comfort zone of the suburbs, First National will open a new branch somewhere either in north St. Louis city, north county or in St. Claire County.

Bank President Rick Bagy made the announcement, after receiving a challenge to get more involved from the St. Louis Housing Opportunity Council.

“I’m really not mad at anybody,” Bagy said, “We’ve been talking about things. There’s been a lot of good give-and-take over the past year. I’ve learned a lot from them. I hope they’ve learned some things from me. And we’ve come up with a partnership.”

Mira Tanna, the Assistant Director of the Metropolitan St. Louis Equal Housing Opportunity Council, says First National was receptive to her group’s message that the poor need banking services in their neighborhood.

“We were looking at things like their assessment area, how many applications they were receiving from minority borrowers, and their origination and denial rates,” Tanna said.

Appearing together at a news conference, the two outlined First National’s promises:

\*\* To open the new location within 18 months at a location to be determined.

\*\*To loan or invest \$2 million with half a million toward a [discount](#) mortgage loan product for residents in under-served areas.

\*\* To provide some funds to encourage literacy.

“Our percentage of people who are unbanked people in the metropolitan area is the the highest in the country, which surprised me” Bagy said, “We’re going to offer some checking products that are free, absolutely free, so hopefully we can drag in some people who aren’t used to having a bank account.”

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