



NYSIF REQUEST FOR INFORMATION

Financial Inclusion Banking Services for NYSIF Claimants

RFI # 2026-137-INS

1. OVERVIEW OF THE NEW YORK STATE INSURANCE FUND

The New York State Insurance Fund (NYSIF) was established in 1914 as part of the original enactment of the New York State Workers' Compensation Law. NYSIF's mission is to guarantee the availability of workers' compensation insurance at the lowest possible cost to New York employers and to provide timely, appropriate indemnity and medical payments to injured workers, while maintaining a solvent fund. Since inception, NYSIF has fulfilled the dual roles for which it was created: to compete with other carriers to ensure a fair marketplace and to be a guaranteed source of coverage for employers who cannot secure coverage elsewhere.

NYSIF is the largest workers' compensation carrier in New York State and among the top 10 largest workers' compensation carriers in the nation, insuring approximately 155,000 policyholders, with more than \$2 billion in annual premium and \$22 billion in assets. A self-supporting insurance carrier, NYSIF operates without taxpayer funding.

In addition to workers' compensation insurance, NYSIF provides disability benefits coverage for off-the-job injuries to more than 61,000 New York employers. In 2018, NYSIF added Paid Family leave as a component of its disability benefits product, providing New Yorkers with job-protected, paid time away from work to care for their families.

2. PURPOSE OF THIS REQUEST FOR INFORMATION (RFI)

The New York State Insurance Fund is in the process of gathering information from qualified financial institutions and community financial service providers regarding the availability of low-cost banking and financial access solutions for NYSIF claimants and beneficiaries.

Qualified financial institutions and community financial service providers may be well positioned to onboard new customers who have previously been underserved by their previous financial institutions and are looking for direct deposit of their workers' compensation benefits and paychecks when they return to work instead of relying on alternative financial services. Qualified financial institutions and community financial service providers may also receive positive consideration for providing low-cost accounts to some of NYSIF's claimants under the Community Reinvestment Act (CRA).

NYSIF handles about 50,000 workers' compensation claims a year. Through a series of claimant surveys, NYSIF identified that approximately 5% of Workers' Compensation claimants do not have a bank account (unbanked), and an additional 25% have limited access to traditional banking services (underbanked). NYSIF is particularly interested in seeking information from financial



institutions that offer transaction accounts certified as meeting the Cities for Financial Empowerment Fund's Bank On National Account Standards.

NYSIF is seeking information from Banks and Credit Unions that can help individuals access safe, affordable checking accounts. Such initiative follows years of NYSIF's direct deposit campaign that was launched in 2022 and where claimants receiving paper checks were mailed flyers and prefilled forms to sign up for direct deposit so that they could receive their workers' compensation benefits more quickly and cheaply.

The submitted information may lead to initiatives for NYSIF participants to be directed to banking access opportunities as part of the claim management process, receive financial education, and engage with banks and credit unions in their local community. In addition, NYSIF may collaborate with banks and credit unions on communications, training for NYSIF and financial institution staff, data sharing, and other activities that promote banking access for NYSIF participants.

Any next steps in this initiative will be decided following NYSIF's review of information submitted by banks or credit unions in response to this RFI.

There will not be a contract award for purchase of services or products directly resulting from this RFI. If NYSIF is interested in further steps based on the RFI responses with any responding financial institution, NYSIF will reach out to set up further conversations.

All firms with knowledge of safe, affordable financial services are encouraged to respond. In addition to responses received, NYSIF may ask companies to present their experience in an information sharing session with NYSIF staff.

3. GENERAL TERMS AND CONDITIONS

Proprietary Information - Careful consideration should be given before confidential information is submitted as part of your response. Review should include whether it is critical for reviewing a response and whether general, non-confidential information may be adequate for review purposes. The NYS Freedom of Information Law, Public Officers Law, Section 87(2)(d) provides exceptions to disclosure for records or portions thereof. Among these "are trade secrets or are submitted to an agency by a commercial enterprise or derived from information obtained from a commercial enterprise and which if disclosed would cause substantial injury to the competitive position of the subject enterprise."

A respondent to the RFI who is taking advantage of this provision must clearly identify on each page of the submission that contains confidential or proprietary information the label "Confidential" or "Proprietary" and the identification of the page and section for which the exemption is requested. In addition, with regard to any particular section(s) for which an



exemption is requested, pursuant to POL 89[5] the respondent must provide a written request to exempt the information from disclosure, including a written basis of the reasons why the information should be exempted by identifying: (i) why the disclosure of the identified information would cause substantial injury to the competitive position of the Contractor, or (ii) why the information constitutes critical infrastructure information which should be exempted from disclosure pursuant to §87(2) of the Public Officers Law. The written request and rationale can be by a separate document which refers to the specific page(s) and section(s) of the submission to which it refers.

Requests for exemption of the entire contents of a submission from disclosure have generally not been found to be meritorious and discouraged. Kindly limit any requests for exemption from information from disclosure to bona fide trade secrets or specific information, the disclosure of which would cause a substantial injury to the competitive position of the firm or information which constitutes critical infrastructure information which may be exempted from disclosure pursuant to §87(2) of the Public Officers Law.

NYSIF cannot guarantee the confidentiality of any information submitted.

NYSIF reserves the right to:

1. Accept or reject any or all information received, or to modify or cancel this RFI in part or in its entirety at any time.
2. Adopt all or any part of the vendor's response in selecting the optimum configuration to be used in an RFP. Any decision to subsequently issue an RFP for such services will be at the sole discretion of NYSIF, and NYSIF is under no obligation to initiate such an RFP.
3. NYSIF recognizes that information and cost figures provided in response to this RFI are nonbinding.
4. Request RFI respondents to present supplemental information clarifying their responses, either in writing, in formal presentation, or by product demonstrations.
5. Respondents are encouraged to respond to this RFI; however, failure to submit a response will not impact respondents' ability to respond to any future competitive solicitation process (if any) for projects.
6. There are no representations or warranties regarding the accuracy or completeness of the information contained in this RFI. Respondents are responsible for making their own evaluation of information and data contained in this RFI and for preparing and submitting responses to this RFI.
7. This RFI is being issued for data gathering purposes only. This RFI is not a contract offer, and does not commit NYSIF to award a contract, pay any costs incurred by Respondent in preparing a response, or to procure or contract for services or supplies. No contract can or will be awarded based on submissions.
8. Use any and all ideas submitted in response to the RFI.



4. CALENDAR

<u>DATE</u>	<u>EVENT</u>	<u>COMMENTS</u>
9/28/26	RFI Issued	
10/21/26 2:00 PM EST	Final date for submission of responses	Deadline for response to this RFI. Responses should be emailed to contracts@nysif.com . Please include "NYSIF RFI #2026-137-INS" in the subject line of the e-mail.

5. INQUIRIES/ISSUING OFFICE/DESIGNATED CONTACT

All inquiries concerning this RFI will be addressed to the following Designated Contacts:

Alex Romano

Director of Procurement

E-Mail: contracts@nysif.com

Carly Zanotta

Contract Management Specialist 1

E-Mail: contracts@nysif.com

All amendments, clarifications and any announcements related to this RFI will be posted on NYSIF's website at: www.nysif.com/procurement. It is the sole responsibility of the respondents to check the website for any amendments, clarifications or updates. All applicable amendment information must be incorporated into the firm's response.

6. REQUESTED INFORMATION

NYSIF is seeking information in the following areas. RFI submissions must address the following requirements:

1. New York State Presence

- a. Describe your organization's presence within New York State.
- b. Identify all geographic regions served.
- c. Provide the number and locations of branch offices, ATM locations, and customer service centers.
- d. Indicate whether services are available statewide or only within specific regions of New York.

2. Banking Products & Services

- a. Do you currently offer Bank On certified accounts?
- b. If yes, provide the name of the account(s).



3. Account Opening:

- a. Describe the account opening process for the Bank On certified account offered by your financial institution. Please add specifics on method- online, telephonic, in person.
- b. What documentation is required?
- c. What is the typical time required to establish an account?

4. Customer Identification Requirements

- a. NYSIF serves individuals with a variety of needs regarding identification documents. Describe your customer identification and verification requirements.
- b. Indicate whether Individual Taxpayer Identification Numbers (ITINs) are accepted.
- c. Describe any flexibility available for individuals who may not possess traditional forms of identification.
- d. Identify any alternative documents that may be accepted.

5. Physical Access

- a. Describe how customers may access cash.
- b. Describe availability of in-person support for account opening, either at branches, or in other community settings
- c. Explain any accessibility accommodations available to customers.

6. Data Sharing & Reporting

- a. Describe your ability to share program participation data with NYSIF and the Cities for Financial Empowerment Fund (CFE Fund).
- b. Data points might include aggregate number of accounts opened, total number of accounts still open after 12 months, etc.

7. Collaborations & Cobranding

- a. Explain your ability to participate in co-branded outreach and educational initiatives.
- b. Explain what part(s) of your organization would work on community engagement activities with NYSIF and the CFE Fund.
- c. Explain your capacity to maintain potential collaborations with NYSIF.
- d. Provide examples of outreach and educational initiatives collaborations.

8. Customer Service & Communication

- a. Will NYSIF be assigned a dedicated point of contact?
- b. Identify expected response times for general inquiries, operational issues, and participant concerns.
- c. Describe how your organization supports ongoing collaboration and communication.



- d. Please describe the services, resources, and support your organization provides to assist individuals with limited digital literacy or technology skills.
- e. Please describe the services, resources, and support your organization provides to assist individuals with limited English proficiency, including individuals who may have difficulty speaking, reading, or understanding English.

9. Incentives & Financial Education

- a. Describe any incentives available for opening new accounts, including cash bonuses, any conditions around achieving those cash bonuses, fee waivers, or promotional offers.
- b. Describe any financial education resources available to participants.
- c. Please describe the resources, tools, and support services your institution provides to assist account holders with enrolling in Automated Clearing House (ACH) transactions.

7. PRESENTATION/INTERVIEW

NYSIF, at its own discretion, may ask respondents to give a presentation/interview.

Presentations may be up to 90 minutes. Questions may be asked by the review committee based on material covered in the presentation/interview.

Presentation/interviews will be conducted in New York City, Albany or virtually. It will be the responsibility of the respondents to present the appropriate staff to discuss the products, at the scheduled time. Respondents will be responsible for any and all costs associated with the presentation. Appointments will be made at least one week prior to the scheduled presentation/interview date. There is no guarantee expressed or implied that a firm will be asked to make a presentation and no product or services will be procured through this process.

8. DUE DATE

The due date for responses is 10/21/26, 2:00 p.m. (Eastern) to: contracts@nysif.com. Please include "Response to NYSIF RFI #2026-137-INS: Financial Inclusion Banking Services for NYSIF Claimants" in the subject line of the e-mail. Responders assume all risks for timely, properly submitted deliveries.