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# Hanmi Bank and HoneyBee to Offer A New Tool for the Unbanked

## New partnership will expand access to basic financial resources for unbanked and underbanked communities

LOS ANGELES, Oct. 26, 2022 (GLOBE NEWSWIRE) -- **Hanmi Financial Corporation (Nasdaq: HAFC)** (“Hanmi”), the holding company for Hanmi Bank, today announced it is partnering with [HoneyBee](#) to offer a new **Choice Checking account** designed to meet the needs of unbanked and underbanked communities. HoneyBee customers, who do not have a checking account, will be provided an opportunity to open a Choice Checking account with Hanmi Bank.

HoneyBee is a Certified B Corp® that partners with employers to provide financial wellness programs to their workforce. The Programs include access to fee & interest-free rainy-day funds, on-demand financial therapy in English or Spanish, and monthly financial education workshops for employees and their families. With this new partnership, HoneyBee can refer their customers directly to dedicated bankers at Hanmi Bank who will provide assistance with opening a Choice Checking Account.

This partnership highlights Hanmi Bank and HoneyBee’s shared vision of expanding access to financial tools that the underserved communities need to become fiscally successful.

“Hanmi Bank was established more than four decades ago to serve underbanked immigrant communities,” said Bonita Lee, president and CEO of Hanmi Bank. “Today, we serve all communities while continuing to create products and services that meet the evolving needs of today’s unbanked and underbanked communities. This new partnership is a natural extension of this long-standing commitment to provide the resources and guidance to help all our customers achieve their financial goals.”

“Over 70% of Americans do not know where to turn for financial advice,” said Ennie Lim, Co-Founder and CEO of HoneyBee. “And about a quarter of Americans are either unbanked or underbanked relying on high-cost, predatory alternatives for financial services. Our partnership with Hanmi Bank provides another valuable tool that we can offer our customers in the communities we serve.”

The unbanked are defined as persons without a checking, savings, or money market account. The underbanked are defined as persons who have a bank account but need alternative financial service products. According to [The Federal Reserve](#), 16% of the American population is underbanked while 6% are unbanked, with the majority of both groups being people of color.

Customers nationwide who are referred to Hanmi Bank by HoneyBee will be eligible to sign up for the Choice Checking account starting October 24, 2022. Hanmi’s Choice Checking

account comes with no overdraft fees, requires only a \$25.00 minimum balance to open, and waives the monthly \$4.95 fee with one direct deposit per month. The account is also enabled for online and digital bill payments. In addition to HoneyBee clients, this account will also be available to other qualifying Hanmi customers.

**About Hanmi Financial Corporation:**

Headquartered in Los Angeles, California, Hanmi Financial Corporation owns Hanmi Bank, which serves multi-ethnic communities through its network of thirty-five full-service branches and eight loan production offices in California, Texas, Illinois, Virginia, New Jersey, New York, Colorado, Washington, and Georgia. Hanmi Bank specializes in real estate, commercial, SBA and trade finance lending to small and middle market businesses. Additional information is available at [www.hanmi.com](http://www.hanmi.com).

**About HoneyBee:**

[HoneyBee](http://www.meethoneybee.com) is a Certified Benefit Corporation headquartered in Los Angeles with a mission to give free and equal access to financial support in the workplace. HoneyBee's Programs provide no-cost rainy day funds, on-demand financial therapy for employees and their families, and monthly financial education workshops that support employer initiatives around building a healthier workforce. HoneyBee has become an integral part of companies' retention strategies and diversity, equity & inclusion commitments. 89% of their users are mostly women & people of color. For more information, please visit [www.meethoneybee.com](http://www.meethoneybee.com).

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