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CITY AND STATE OFFICIALS LAUNCH EXPANDED 'BANK ON NEW YORK' CAMPAIGN

***Nearly 40 Banks and Credit Unions to Advertise Low and No-Fee Bank Accounts;
Efforts Aimed to Steer Consumers Away From High-Interest Loan Products During Tax
Season***

The New York City Department of Consumer Affairs (DCA) and the New York State Banking Department today announced the launch of an expanded **BANK ON NEW YORK** campaign to encourage New Yorkers to open basic bank accounts. Twice the number of banks and credit unions that participated in the inaugural campaign will team up to use targeted advertising and consumer education in multiple languages to promote low or no-fee bank accounts, and distribute information about the Earned Income Tax Credit (EITC). Campaign posters showing a jar of coins asking "Is This Your Idea of a Bank Account? Stop Fooling Yourself...Open a Real Account Today!" will be placed on bus shelters, in newspapers and in financial and community institutions citywide in English, Spanish and Chinese.

BANK ON NEW YORK aims to help the approximately 800,000 New York City residents who don't use banks or credit unions save money. A basic bank account has minimal or no costs and helps consumers avoid refund anticipation loans and check cashing products. The basic bank account allows consumers to use quick direct deposits, save money on daily transactions, and provides an alternative to high-interest loans and other expensive options during the tax season.



"Opening a basic bank account is simply the smartest, safest and least expensive way to ensure consumers get every penny of their hard-earned tax refund," said DCA Acting Commissioner Jonathan Mintz. "We're thrilled to partner once again with the State Banking Department and nearly 40 banks and credit unions citywide to promote 'Bank on New York.' With tax season coming up, we urge consumers, especially those filing for the EITC, to prepare for refunds now and avoid high-priced schemes like refund anticipation loans."

"New Yorkers who don't use banks are paying far too much to access and use their money and denying themselves the opportunity to build credit and a financial future for their families," said Banking Superintendent Diana L. Taylor. "The 'Bank on New York' campaign provides information and motivation to more than 800,000 New Yorkers who are unbanked to take the first steps toward real financial independence. I applaud our participating banks and credit unions for stepping forward to take part in this important program. And since tax season is approaching, the Earned Income Tax Credit refund can provide the perfect seed money for opening a basic banking account; a starting point for establishing good credit and saving toward a solid financial future. "

Banks participating in **BANK ON NEW YORK** include: Amalgamated Bank, Amerasia Bank, Apple Bank, Astoria Federal Savings, Bank of America, Bank of East Asia, Bank of New York, Bethex Federal Credit Union, Brooklyn Cooperative Federal Credit Union, Carver Federal Savings Bank, Cathay Bank, Chinatrust Bank USA, Citigroup, Commerce Bank, Country Bank, Dime Savings Banks of Williamsburg, Emigrant Bank, Habib American Bank, HSBC Bank USA, N.A., Independence Community Bank, Interaudi Bank, JP Morgan Chase, Lower East Side People's Federal Credit Union, M&T Bank, Montauk Credit Union, Municipal Credit Union, National Federation of Community Development Credit Unions, New York City Financial Network Action Consortium (NYCfNAC), New York Community Bank, Neighborhood Trust Federal Credit Union, Northfield Savings Bank, The Park Avenue Bank, Ridgewood Savings Bank, Union Settlement Federal Credit Union, United Orient Bank, Victory State Bank, Washington Mutual, and Woori America Bank.

"The Bank on New York program is working and growing. This private/public collaboration will expand the campaign's message in many communities. That's good news for New Yorkers who see the long-term benefit of traditional banking services. The New York Bankers Association, on behalf of its 28 New York City member banks, is pleased to support this worthwhile program," said Michael P. Smith, President of the New York Bankers Association.

"Providing the unbanked with access to financial education and appropriate banking products so they can become part of the financial system and build assets for themselves and their families is very important to us," said Denise Durham Williams, National Director of Community Relations for Citibank, a financial institution that has been serving the banking needs of New Yorkers for close to 200 years. "We know that our participation in the Bank on New York campaign will help achieve this goal and enable us to strengthen our commitment to help make communities better places because we are there."

"NYCfNAC enthusiastically supports the Bank on New York program because of our belief that an account at a bank or credit union embodies a family's hopes and aspirations for a better future," said Peter Bray, Executive Director of New York City Financial Network Action Consortium (NYCfNAC). "The ability to save money is the best hedge that families have against unexpected occurrences that can spell financial disaster or insecurity. Bank on New York reaches out to families that lack a basic bank account to make them aware of the opportunity that exists with the financial services community to build that better future."

DCA licenses more than 60,000 businesses in 55 different categories and enforces the Consumer Protection Law and other related laws at thousands of businesses throughout New York City. In addition, the DCA spearheads the New York City EITC Campaign with targeted and comprehensive effort on behalf of the City's private, non-profit, and government sectors to increase the number of EITC-eligible New Yorkers who file. To request **BANK ON NEW YORK** materials, file a complaint or for copies of the Taxpayer Bill of Rights and DCA's Tax Preparation Services consumer guide, go online to the DCA website at www.NYC.gov/consumers or call 311, the City's 24-hour Citizen Service hotline (212-NEW-YORK outside the five boroughs).

The New York State Banking Department is the regulator for all New York State-chartered banking institutions, virtually all of the United States offices of international banking institutions, all of the State's mortgage brokers, mortgage bankers, check cashers and budget planners. The aggregate assets of the depository institutions supervised by the Banking Department are over \$1.3 trillion. In addition to regulating banking institutions, the Banking Department is active in informing and educating all New Yorkers on banking matters. To contact the Banking Department, please call 1-877-BANK-NYS or visit the website at www.banking.state.ny.us.