



NEWS RELEASE

For Immediate Release

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Bank on Seattle-King County Celebrates One Year Helping 3,500 Residents Open Bank Accounts and Save Money

Christina M. made a financial mistake when she was 18, which then prevented her from opening a bank account. When *Bank on Seattle-King County* launched in September 2008, she not only was able to open a checking account, but she is saving with a C.D., and has worked with Bank on Seattle-King County partner, Verity Credit Union, to clean up her credit report so that she could take out an affordable auto loan.

On September 22, *Bank on Seattle-King County* celebrates its first anniversary, helping residents avoid check cashing fees. From October 2008 to June 2009, Bank on Seattle-KC has opened more than 3,500 accounts, including 600 at Express Credit Union, which recently re-opened to meet the needs of lower-income households. These numbers reflect only a portion of the accounts opened through Bank on Seattle-KC because some of the financial institutions have yet to report.

Bank on Seattle-King County is working with 22 banks and credit unions to offer free or low-cost checking and savings accounts to everyone, and more than 50 nonprofit organizations are providing outreach to let their community members know about this opportunity. As former President Clinton has explains, access to a checking account is essential because “the average “unbanked” worker will spend \$40,000 over a lifetime just to cash paychecks.”

To make sure customers are successful, 17 non-profit agencies have formed a Financial Education Network to provide free classes for newly banked customers, and four partner financial institutions provide \$50-\$100 to customers who complete a high quality financial education program through *Bank on Seattle-King County*.

Bank on Seattle-King County is sponsored by the Seattle-King County Asset Building Collaborative, the City of Seattle, the Federal Reserve Bank on San Francisco, FDIC, King County, the Washington State Department of Financial Institutions, and The Seattle Foundation. Visit our website at www.everyoneiswelcome.org

In celebration of the Bank on Seattle-King County anniversary and other initiatives of the S-KC Asset Building Collaborative, the City of Seattle is hosting a celebration and reception on Wednesday, September 23, 4:30 - 6:00 p.m. at Seattle City Hall, 600 Fourth Avenue, (entrance on Fifth Avenue between Cherry and James), Bertha Knight Landes Reception Room. [OPEN TO THE PRESS.](#)