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PUBLIC INFORMATION

For Immediate Release

**CITY OF CHARLESTON IMPLEMENTING THE BANK ON CHARLESTON INITIATIVE
"BUILDING FINANCIAL STABILITY"**

Charleston, SC— The City of Charleston, North Charleston and Charleston County in cooperation with the Greater Charleston Empowerment Corporation and a number of non-profit and for-profit partners has created a new Initiative called Bank On Charleston.

The purpose of the Bank On Charleston Initiative is to connect residents of the local community without bank accounts (unbanked and under-banked residents) to affordable mainstream financial services. The Bank On Charleston Initiative is modeled after a successful Bank On Initiative in San Francisco, California and Savannah, Georgia.

Bank On Charleston is important and needed. In the Charleston, North Charleston and Summerville Metro Areas, 238,632 households are unbanked and underbanked. This means that households are paying more to cash their checks, pay bills and do not have an efficient method to save for the future or keep their money safe.

The initial goals of the Initiative are to bank 1,200 unbanked or underbanked residents in the first year of the Initiative while simultaneously providing financial education and budget management training to those residents. The second goal of the program is to provide alternative financing options to clients utilizing predatory lenders.

Residents will access financial training and education through local nonprofit organizations to include Family Services @ 843.735.7862 the Charleston Trident Urban League @ 843.965.4180; the Charleston Area CDC @ 843.747.3311, the Human Services Commission @ 843.720.3718 and the Greater Charleston Empowerment Corporation @ 843.789.4690. Financial products and services will be secured through local participating financial institutions to include: First Federal Bank, CresCom Bank, SunTrust Bank, Branch Banking & Trust (BB&T), S.C. Bank and Trust (SCBT), National Bank of South Carolina (NBSC), a division of Synovus Bank and TD Bank. Special product enhancements will be provided to Bank On Charleston participants.

The Steering Committee of the Bank On Charleston Initiative includes the following organizations: *City of Charleston, City of North Charleston, Charleston County, the Greater Charleston Empowerment Corporation, Federal Deposit Insurance Corporation (FDIC), Lowcountry Housing Trust, the Charleston Area Community Development Corporation, Charleston Trident Urban League, Family Services Inc., Metanoia, Human Services Commission, CresCom Bank, SunTrust Bank, Branch Banking & Trust (BB&T), First Federal Bank., S.C. Bank and Trust (SCBT), National Bank of South Carolina (NBSC), a division of Synovus, City of Charleston Public Housing Authority, North Charleston Public Housing Authority and the Trident United Way.*

FOR MORE INFO:

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