



FINANCIAL SERVICE CENTERS OF NEW YORK, INC.
A Trade Association

Fact Sheet

"We understand how important the services are that are offered by check cashers to their customers."
- Remarks by then NYS Banking Superintendent Diana Taylor before the check cashing industry, 9/24/05

How big is the industry in New York?

- There are 660 check cashing locations, now called financial service centers, across the state
- The industry cashes more than 30 million checks annually, worth more than \$16.76 billion
- The industry is licensed by the NYS Banking Department. Check cashing fees are set by NYSBD
- The industry employs almost 4,000 people statewide. More than 80% of employees are minorities
- 42% of licensees are minorities

What is the profile of people who use services offered by financial service centers?

- Slightly younger than the general population. Primarily low-and-moderate income
- 75% are employed full-time, and 68% maintain at least one traditional bank account

What financial services do FSCNY members offer their customers?

New York has the second-lowest check cashing fee in the nation at 1.83%. FSCNY members are continually expanding the roster of services offered to meet customer needs. Current services include:

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| • Check Cashing | • Electronic tax preparation and filing |
| • Stored value cards that function as virtual bank accounts ¹ | • Public transit metro cards |
| • Money orders | • Debit cards |
| • ATM access | • Electronic bill payment services |
| • Bank withdrawals and balance inquiries | • Wire transfers |
| | • Point-of-Banking services with participating credit unions |

About FSCNY

The Financial Service Centers of New York (www.fscny.org) is the industry's leading voice on legislative, regulatory and business issues and the leading advocate for the rights of consumers to access basic financial services in New York. FSCNY's activities on behalf of our members include:

- Advocating industry positions before federal, state and municipal lawmakers and regulators
- Developing innovative new products and services to meet consumer needs
- Providing state-of-the-art education and compliance training programs for the industry
- Hosting the state's only Annual Conference
- Promoting a Code of Conduct that outlines ethical standards to protect customers
- Sponsoring an annual scholarship program for New Yorkers pursuing post-secondary education
- Encouraging and recognizing members for outstanding community involvement

¹FiSCA, the national trade association representing the industry, to which all FSCNY members belong, has teamed up with Netspend Corp to offer a one-of-a-kind interest-bearing, federally-insured savings account linked to a prepaid debit card. (See enclosed Netspend National Savings Program fact sheet for additional information.)