



FOR IMMEDIATE RELEASE

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FREE SAVINGS ACCOUNT SERVICES OPENED IN THE BRONX WHERE NEARLY 60% LIVE IN ASSET POVERTY

RiteCheck Cash & Stash Program with Bethex Federal Credit Union Begins 2nd Year with Goal of Sextupling Savings Account Holders in NYCHA Communities

(BRONX, NY) February 2, 2015 – Today, RiteCheck, in cooperation with Bethex Federal Credit Union began their second annual free savings account drive at their Bronx Headquarters, helping thousands of working families across The Bronx and Northern Manhattan save for their futures. RiteCheck customers will be encouraged to open free savings accounts at RiteCheck stores in The Bronx this spring to start building savings towards their individual goals be it higher education, home improvements or critically needed emergency funds.

“RiteCheck is proud to partner with Bethex Federal Credit Union for our second annual Cash & Stash savings drive,” **Joseph Coleman, President of RiteCheck said.** “For nearly 60 years RiteCheck has served communities across The Bronx and Northern Manhattan working with families to prepare for the future. Our employees come from these communities and we are committed to the financial success of every Bronxite. Our Cash and Stash program has helped hundreds put savings towards their dreams and this year we hope to sextuple the number of account openings brightening the future for families across the city.”

“Nearly 60% of Bronx residents live in asset poverty – living without sufficient funds to survive above the poverty line for more than three months in the event of job loss or injury,” **Roman Vaccari, Executive Director of the Financial Service Centers of New York said.** “We are proud to support members like RiteCheck who recognize a need in a community and develop programs to fix them. We strongly encourage all Bronx residents to come in and sign up for a free savings account today.”

According to the Corporation for Enterprise Development’s (CFED) “Assets & Opportunity Profile: New York City” in conjunction with NYC’s Office of Financial Empowerment, **58.7% of households in the Bronx (13-40% more than residents of other boroughs) live in asset poverty,** meaning they don’t have sufficient assets to survive at the poverty line for three months in the absence of income. The free Cash & Stash savings accounts will help thousands build the emergency funds necessary for residents to survive on.

Last year, **RiteCheck’s program helped hundreds of residents across The Bronx, this year, the financial services center aims to sextuple that number and open more than a thousand savings accounts across the borough.** Applicants will only need \$5 to open an account and they can make deposits and withdrawals any time at any RiteCheck store. There are no credit checks and no turndowns and their money will be federally insured through the National Credit Union Administration (NCUA).

RiteCheck is a member of the Financial Service Centers of New York (FSCNY) the state trade association of licensed check cashers in New York.

(Upcoming Cash & Stash Local Store Events 12:00 p.m. – 5:00 p.m.)

January 26-29: 715 E 138th Street, Bronx, NY, 10454 (and) 143 Bruckner Blvd, Bronx, NY 10454

February 2-5: 426 E 138th Street, Bronx, NY 10454 (and) 583 E 138th Street, Bronx, NY 10454

February 9-12: 2338 8th Avenue, NY, NY, 10030 (and) 571 W 125th Street, NY, NY, 10027

February 16-19: 715 E 138th Street, Bronx, NY, 10454 (and) 2533 8th Avenue, NY, NY, 10030

February 23-26: 1272 Castle Hill Avenue, Bronx, NY, 10462 (and) 2591 Westchester Avenue, Bronx, NY, 10461

March 2-5: 1353 E Gunhill Road, Bronx, NY, 10469 (and) 2418 Williamsbridge Road, Bronx, NY, 10469

About RiteCheck:

RiteCheck strives to be the premier provider of financial services to the communities we serve. We seek to define and then lead the category of “transaction based financial services.” There are three main principles that guide us:

- **Customer Service:** At RiteCheck the customer comes first. When a customer presents us with a check we will do everything we can, within the restraints of our license, to find a way to cash it. We make sure that all of our customers receive service that is respectful, friendly, fast, accurate, and attentive. It is important to us that you walk away with the feeling that you want to return to a business where you are welcome and important.
- **Integrity:** Integrity is how trust is earned. Our employees owe a duty to our customers to act with integrity in a way that earns your trust. To do this we commit ourselves to careful observance of the spirit and letter of all applicable laws and regulations. We commit ourselves to scrupulous regard for the highest standards of personal conduct and personal integrity.
- **Innovation:** We seek to define and lead the category of transaction based financial services. We are doing this through alliances with banks, insurance companies, and brokerages in the belief that our industry can play an important role in the delivery of financial services. We seek to innovate through technology so we can offer products and services for our allies. We seek to lead the industry in the necessary development of both alliances and technology.

About FSCNY (Financial Service Centers of New York):

The Financial Service Centers of New York 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. The New York check cashing industry consists of approximately 575 check cashing locations, which employ nearly 4,000 New York residents. The industry cashes nearly 30 million checks annually with a face value of more than \$12 billion. New York has the second-lowest check cashing fee in the nation at 1.98%. Learn more at www.fscny.org.

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For more information about RiteCheck and Cash & Stash please visit our [Website](#), [Facebook](#) or [Twitter](#).