



## Press Release

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### **SparkPoint Launches “Bank On American Canyon”**

**New program helps unbanked residents open bank accounts and deters use of expensive check cashers and payday lenders**

AMERICAN CANYON, Calif., July 19, 2011 – At the American Canyon City Council meeting today, an innovative community banking program will be announced by SparkPoint American Canyon, along with local banks and credit unions. The program, Bank On American Canyon, encourages individuals without a checking or savings account to join (or re-enter) the financial mainstream through accessible, easy-to-use bank accounts.

Without a bank account, individuals must resort to expensive check cashing stores or payday lenders, in addition to being vulnerable to theft and crime.

“At a time of historic economic meltdown, it is critical to provide resources that financially educate our residents and provide access to mainstream financial services. Bank on American Canyon is an essential project to bring us out of economic uncertainty and engage the full community in the process,” said Sherry Tennyson, who directs SparkPoint American Canyon, which is located within the American Canyon Family Resource Center, where she serves as Executive Director.

The Bank On American Canyon initiative aims to:

- Simplify the banking process so that everyone is welcome and able to open a bank account at a reputable financial institution.
- Educate American Canyon residents about the benefits of bank account ownership and encourage them to open one with partnering institutions.
- Build the money-management skills of American Canyon children and adults through various financial education classes offered throughout the city.
- Form a diverse coalition of financial institutions, community-based organizations, and government in key areas throughout the city to market the accounts and improve financial access.

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Tri Counties Bank Branch Manager Kevin Kuiper said, “Tri Counties Bank is honored and privileged to be a part of Bank on American Canyon and to partner up with the American Canyon Family Resource Center and United Way team. We are excited to get the community involved with this amazing program and look forward to helping out so many people who need this service.”

American Canyon City Council Member Mark Joseph said, “We are thrilled to be able to partner with such a diverse coalition and provide a vital resource to American Canyon. We are proud to support this effort and look forward to the contribution it will bring.”

According to the Brookings Institution, for those American households that lack a checking account, 52 percent include at least one full-time worker, costing the household an average of \$40 per payroll check to use a non-bank check casher. This means that full-time worker could potentially save as much as \$40,000 during his or her career by using a lower-cost checking account instead of check cashers.

An analysis by the Center for Responsible Lending finds that “California’s payday lenders overwhelmingly locate in African-American and Latino neighborhoods, even after controlling for income and other factors, draining \$247 million in the process.” In addition, the study found that, “payday loans trap working households in long-term debt at annual interest rates of over 400%.”

Bank on American Canyon is modeled after San Francisco’s Bank On initiative, which was created in 2006 and has since opened over 70,000 accounts. Bank On American Canyon is part of the statewide Bank on California program formally launched by former Governor Schwarzenegger in December 2008.

Bank on American Canyon is a joint effort of SparkPoint American Canyon, American Canyon Family Resource Center, United Way of the Bay Area, Bank of America, Community Trust Credit Union, Tri Counties Bank, US Bank, Umpqua Bank, and Westamerica Bank.

Financial education workshops and opportunities will continue to be offered at SparkPoint American Canyon, as well as at Bank on American Canyon partner organizations. Residents who wish to know more about Bank on American Canyon or want help getting a bank account can call 707-980-7024.

#### **About SparkPoint**

SparkPoint American Canyon is one of eight SparkPoint Centers in the Bay Area. Created by United Way of the Bay Area, SparkPoint Centers are one-stop, financial-education centers that help individuals and families who are struggling to make ends meet. SparkPoint helps clients address immediate financial crises, get back on their feet and build financially secure futures. Each center brings together a full range of services at one convenient location, including job training, career development and financial coaching, as well as access to higher education and savings accounts. Every SparkPoint client is provided a coach, who helps create a step-by-step plan to set and achieve personal financial goals. United Way’s SparkPoint model has garnered both national and international attention, with poverty experts traveling from around the country, and as far as the Netherlands, to study it. Learn more at [www.sparkpointcenters.org](http://www.sparkpointcenters.org).