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**FOR IMMEDIATE RELEASE**

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## **Connecticut State Treasurer and Partners Promote *Bank On Connecticut* *Five Pilot Programs Established Across Connecticut to Help Residents Save and Develop Assets***

**BRIDGEPORT, CT** – State Treasurer Denise L. Nappier and the Connecticut Association for Human Services (CAHS), along with Citi Community Development, partner banks and community based organizations, today announced the establishment of five pilot programs across the State as part of the *Bank on Connecticut* initiative that will educate participants about the advantages of banking with leading financial institutions and connect them with no- or low-cost bank accounts.

The pilot programs will be based in Bridgeport, Derby, New Haven, Norwalk and Stamford. Community-based organizations will partner with local banks in matching them with *Bank on Connecticut* participants. In Bridgeport, FSW, Inc. will partner with Chase and Citibank; in Derby, TEAM, Inc. will partner with Webster Bank; in New Haven, Junta for Progressive Action has teamed with Start Community Bank; in Norwalk, NEON, Inc. will partner with Citibank; and in Stamford, CTE, Inc. will partner with Citibank.

Treasurer Nappier stated, “The Bank on Connecticut initiative is designed to arm residents with the basic tools necessary to more effectively manage their personal finances. Low-cost banking products and services will allow families to take the steps necessary to begin to narrow the wealth gap, which at the end of the day would be good news for the bottom line of our municipal and state governments -- and Connecticut’s overall economy.”

According to the Federal Deposit Insurance Corporation, roughly 73,000 households in Connecticut do not have bank accounts, which mean(s) that they often pay substantial fees to cash checks and pay bills, have difficulty establishing credit, and have few safe places to keep their money.

Jim Horan, Executive Director of CAHS, added: “Those who can least afford it are paying the most for alternatives to banking services, and are unable to build assets that lead to financial stability. Understanding the basics of banking, learning about managing money and a bank account will prepare people to save.”

The FDIC reports that 50.7% of Connecticut's unbanked households are Hispanic, 32.9% African American, and 15.1% white. In addition, 53.4% of unbanked household earn below \$15,000 annually, and 21.9% earn between \$15,000 and \$30,000. The unbanked often have misconceptions of the identification required to open a bank account, fear that their personal information will not be secure, claim local banks have inconvenient locations and hours, and have difficulty communicating with bank employees due to language barriers.

Marci Neuffer, *Bank On Connecticut's* Program Coordinator said, "A bank account benefits individuals in the short-term with safety, convenience and money management, and in the long-term with building savings for emergencies or access to loans for large purchases."

*Bank on Connecticut* participants can register online or at a partner nonprofit for an orientation class that will address the value of having a bank account, how to manage a household budget, and how to maintain an account and avoid fees. Upon completion of the course, participants will be granted a Member Card, and will thereafter be matched with a local partner bank that will provide affordable banking services.

"Expanding financial inclusion is at the core of our community development mission," said Lily Lopez, Connecticut State Director for Citi Community Development. "We are proud to play a leadership role in the *Bank On Connecticut* collaborative. Not only is the initiative helping underserved individuals toward a path to financial security, it is also providing these individuals with the fundamentals on how to manage an account through education."

For more information, visit [www.bankonct.org](http://www.bankonct.org) or [www.cahs.org](http://www.cahs.org).

## **About CAHS**

The Connecticut Association for Human Services (CAHS) is a statewide anti-poverty non-profit that works to empower, equip and engage families. CAHS uniquely combines outreach and services with research and advocacy. Founded 100 years ago, CAHS convenes advocates and various stakeholders to work for positive systems change, and publishes consumer guides, policy briefs, and KIDS COUNT, a highly regarded data and policy book supported by the Annie E. Casey Foundation.

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