



New York City Comptroller
Scott M. Stringer

NEWS

PRESS RELEASE

Contact: Jack Sterne, jsterne@comptroller.nyc.gov, (212) 669-3244

SEVEN BANKS MAKE CHECKING ACCOUNTS MORE ACCESSIBLE FOR LOW INCOME NEW YORKERS

*Policies changed in response to Comptroller Stringer's **Take It To The Bank** initiative; www.TakeItToTheBank.nyc now available in Spanish and Chinese*

(New York, NY) – In response to New York City Comptroller Scott M. Stringer's [Take It To The Bank](http://www.TakeItToTheBank.nyc) initiative, seven banks in New York City have implemented new policies to help low-income and “unbanked” New Yorkers access basic checking accounts, the Comptroller announced today. The changes include lowering opening deposit requirements, updating websites to promote basic accounts, and re-training staff to better serve low-income New Yorkers.

“Every New Yorker deserves a fair and fighting chance to make it in this City, but if you don't have a safe place to store and grow your hard-earned money, you're at a severe disadvantage. We need to ensure everyone can access our banking system and take steps toward a more secure financial path,” Comptroller Stringer said. “These banks did the right thing and adjusted their offerings, joining the nearly 50 banks in New York City that already offer and promote basic checking accounts.”

In addition to these new account offerings, Comptroller Stringer also announced that the *Take It To The Bank* website (www.TakeItToTheBank.nyc) is now available in both Spanish and Chinese, and print materials are available in Russian and Bengali, making this important resource accessible to the millions of New Yorkers with limited English proficiency who speak these languages.

[Launched](#) in June 2015, the *Take It To The Bank* initiative surveyed more than 70 FDIC-insured banks operating retail locations in New York City. The Comptroller's Office found that more than a quarter of the banks surveyed didn't appear to offer “basic banking” or “Lifeline” accounts as required by New York State banking law. Basic banking accounts must have an initial deposit requirement of \$25 or less, a minimum balance requirement of no more than \$0.01, a monthly maintenance fee of \$3 or less, at least eight free withdrawals per month, and an unlimited number of deposits.

The seven banks that have changed their products or policies to reflect these requirements are: Abacus Federal Savings Bank, BankUnited, BCB Community Bank, City National Bank of New Jersey, The First National Bank of Long Island, Mercantil Commercebank, and National Bank of New York City. Together, these banks operate seventeen branches in Manhattan, Brooklyn, Queens, and Staten Island.

These banks join the ranks of nearly 50 other banks already offering basic checking accounts in our City. On the [Take It To The Bank website](#), New Yorkers can access an interactive tool that allows them to compare account features and policies at all FDIC-insured banks operating in New York City. Features that can be compared include fees, online services, number of branches, languages spoken, and business hours.

Examples of new policies put in place by the seven banks include:

- Lower Opening Deposit Requirements
 - BankUnited and BCB Community Bank reduced the opening deposit requirements of their existing accounts from \$50 to \$25.
 - Abacus Federal Savings Bank lowered its opening deposit requirement from \$500 to \$25 – a decrease of 95 percent.
 - The First National Bank of Long Island reintroduced a low-cost account.

- Posting Basic Account Information Online
 - City National Bank of New Jersey, Mercantil Commercebank, National Bank of New York City, and The First National Bank of Long Island agreed to post information about their most basic accounts on their websites.

- Providing Staff Training
 - City National Bank of New Jersey, Mercantil Commercebank, National Bank of New York City, and The First National Bank of Long Island pledged to provide training to their staff to ensure basic banking products are promoted to potential customers.

“It’s outrageous that in 2016, hundreds of thousands of New Yorkers still don’t have access to bank accounts. Without a safe place to keep their money, it’s more difficult for these hardworking men and women to purchase homes, save for college, and put down roots in our City. These new policies will lower the barriers to banking for many, but we have more work to do to help bring all of the ‘unbanked’ into our financial system,” Stringer said.

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