

Article Link

<http://www.nydailynews.com/new-york/spring-bank-open-monday-harlem-strives-serv...>

IPA Consumer Finance Partner in the Daily News



New York's Daily News featured our U.S. Household Finance Initiative partner, Spring Bank, which is opening a branch in Harlem specifically targeting the underbanked. As the story explains:

Five years ago, CheckSpring launched its first branch in the South Bronx with a unique concept. The startup would offer both check cashing and traditional banking under one roof.

The idea was to tap an underserved population of low-income New Yorkers and help them transition from expensive check cashing services to mainstream banking.

The article highlights a new product innovation funded by the Initiative's Financial Products Innovation Fund. The bank account, called the Now & Later Account, helps recipients of large lump sum tax payments smooth the disbursements throughout the year, turning an annual windfall into monthly income. The product will be launched in January 2013 by Spring Bank and The Financial Clinic, and will be evaluated by IPA.

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