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**MAYOR BLOOMBERG WELCOMES FIRST *OPPORTUNITY NYC* PROGRAM PARTICIPANTS AND ANNOUNCES PARTNERSHIPS WITH EIGHT LOCAL BANKS AND CREDIT UNIONS TO OFFER THEM ‘NO FEE’ ACCOUNTS**

*First Participants in Nation’s First-Ever Conditional Cash Transfer Initiative Have Opened Over 170 New Bank Accounts In Program’s First 11 Days*

*More than Half of Program Participants Had No Bank Account When the Program Began*

*\$50 Incentive to Open Accounts Paying Off*

Mayor Michael R. Bloomberg today welcomed the newly-enrolled families to *Opportunity NYC*, the nation’s first conditional cash transfer program and announced a new partnership with eight financial institutions to offer ‘no fee’ accounts to every *Opportunity NYC* program participant. *Opportunity NYC*, in which poor families get financial incentives to act in their and society’s long-term interests, was launched on September 1st. The New York City Department of Consumer Affairs’ Office of Financial Empowerment (OFE) has collaborated with eight banks and credit unions to offer this special *Opportunity NYC* savings account – a flexible “starter” account that does not require a minimum opening balance or charge monthly fees. There is a \$50 incentive for *Opportunity NYC* participants to open an account, which provides easy and safe access to deposited funds, encourages saving and budgeting, and assists in establishing and maintaining good credit for account holders. As a result, more than 170 participants have already opened new bank accounts. The Mayor was joined in East New York, Brooklyn at Groundwork, a community nonprofit partner in *Opportunity NYC*, by Deputy Mayor for Health and Human Services Linda Gibbs, Department of Consumer Affairs Commissioner Jonathan Mintz, M&T Bank Metro Area Executive Kevin Pearson, and Groundwork Executive Director Richard Buery.

“If we are serious about addressing our society’s biggest problems like poverty, we have to be serious about helping people fix the smaller problems that contribute to them. The reality is that lower income families often pay so much for basic financial services like cashing a check that the fees take a significant cut out of the money they have,” said Mayor Bloomberg. “If we’re going to help poor families by providing economic incentives to act in their long-term best interests, we’d be failing from the start unless we also tried to get them affordable banking services that don’t undermine their hard work.”

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“The start of the *Opportunity NYC* program is the beginning of an important and innovative approach to breaking the cycle of poverty,” said Deputy Mayor Linda Gibbs. “CCT programs have been tested and been successful around the world, and now we will have the opportunity to find out whether or not a CCT program can work in New York and in the United States.”

“The successful partnership with banks and credit unions in this pilot project paves an exciting path toward new and more targeted approaches to financially empowering New Yorkers,” said Commissioner Mintz. “Moving more workers with low incomes into smart – and safe – financial service products is a critical first step in building economic security, and a key focus of DCA’s Office of Financial Empowerment.”

“M&T Bank is incredibly proud to be a partner in the *Opportunity NYC* program. It is a perfect fit for M&T; it is smart, forward-thinking and an entrepreneurial initiative, three attributes that we value,” said M&T Bank Metro Area Executive Kevin Pearson. “The attempt to break the vicious cycle of poverty will not only help low income New York families in the short term, but hopefully will be producing the next generation of banking and credit union customers.”

### *The Opportunity NYC Account*

Secured through the Department of Consumer Affairs’ Office of Financial Empowerment, the eight banks and credit unions that are offering the *Opportunity NYC* accounts are Amalgamated Bank, Bethex Federal Credit Union, Brooklyn Cooperative Federal Credit Union, Carver Federal Savings Bank, Lower East Side Peoples Federal Credit Union, M&T Bank, North Fork Bank, and Union Settlement Federal Credit Union. *Opportunity NYC* accounts can be opened at 26 local branches of participating banks and credit unions, as well as at the community-based partner locations.

Participants will use their *Opportunity NYC* accounts to receive their bi-monthly payments, the first of which are scheduled for mid-December. These starter accounts are offered on a ‘no fee’ basis. Features include no minimum balance requirement, no monthly fees, an ATM card, and as a program incentive all new account holders will receive \$50 for opening the account. Those who already have an existing bank account will also receive the \$50. In just 11 days, more than 170 new *Opportunity NYC* accounts have been opened. OFE is also providing tips for participants on protecting and managing their finances.

### *Opportunity NYC Program Update*

In addition to the eight banking partners, the Mayor, Deputy Mayor and Commissioner today announced that six groups – the Brownsville Multi-Service Family Health Center in Brownsville, Catholic Charities Community Services in Central Harlem assisted by the Harlem Congregation for Community Improvement, Citizens Advice Bureau in the Bronx, Groundwork Inc. in East New York, Union Settlement in East Harlem, and Urban Health Plan in the Bronx – are conducting the enrollment and orientation efforts for *Opportunity NYC*. Families in these selected communities with incomes at or below 130 percent of the federal poverty level (approximately \$22,000 for a family of three), and who have at least one child in public school in a critical transition year (fourth, seventh, or ninth grade) are eligible to participate in *Opportunity NYC*. As of September 1, about 3,000 of the targeted 5,100 families have entered the program, with full

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