

## BANK ON FLORIDA

*local initiatives benefit everyone*

### HERE'S HOW

#### State of Florida benefits include:

- More disposable income for Floridians to spend in Florida rather than with out of state alternative service providers
- Less need for already-strapped human services dollars

#### Community benefits include:

- Improved crime rate since residents no longer keep cash at home
- More opportunities for asset building service providers to improve their clients' financial stability
- Overall community economic vitality since citizens are more economically stable

#### Financial Institution benefits include:

- Access to the untapped market of the un- and under-banked

#### Individual Floridian benefits include:

- More disposable income, protected income, and increased wealth-building opportunities



An initiative of the



FLORIDA PROSPERITY PARTNERSHIP...  
*Driving the Difference*

**a statewide collaboration of organizations  
holistically focused on providing life-enhancing  
services to Floridians.**

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#### Florida Prosperity Partnership Funders



An initiative of the  
Florida Prosperity Partnership  
to support and foster the creation  
of local Bank On Initiatives  
throughout Florida.



**JOIN US.**  
*Your community will  
thank you.*

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## WHY BEGIN A LOCAL *Bank On Florida initiative?*



1. To improve Florida's economy by helping Floridians keep more of their own money to spend in Florida
  - Approximately 18% of Florida families earning under \$30,000 are unbanked
  - Approximately 22% of Florida families earning under \$30,000 are underbanked – they have an account but still use alternative service providers for:
    - money orders
    - check cashing services
    - pay day loans
    - rent to own services
    - income tax refund anticipation loans
  - Unbanked workers pay 1-10% of their salary for check cashing services, amounting to \$1000-\$2000 annually
2. To help Floridians achieve financial security
  - If the unbanked worker who paid for checking cashing all of his working life had invested the \$40,000 he spent on check cashing fees, he would have had almost \$200,000 at retirement
  - Unbanked workers are unable to accumulate assets without a relationship with a mainstream bank
3. To improve community safety for Floridians
  - Neighborhoods with unbanked residents experience more crime since criminals know that certain workers keep cash in their homes.



**Bank On Florida**  
*Everyone is Welcome*

  
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### FEATURES OF PARTNER ACCOUNTS INCLUDE:

- No or low minimum opening balances
- No or low maintenance fees
- No minimum monthly balances
- Direct deposits of paychecks or monthly benefit checks
- Free debit cards
- Online banking

Join the Florida Prosperity Partnership today so we can put an end to the \$8 BILLION predatory lending business that preys on the needs of low income Floridians.

#### CONTACT:

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