



SEARCH:  Go

Seattle.gov  This Department

**Office of the Mayor** [Home](#) [About Us](#) [Contact Us](#)

*Making a difference in people's lives* **Greg Nickels, Mayor**

- [News Center](#) | [About the Mayor](#) | [Priorities](#) | [Issues](#) | [Newsletter](#) | [Watch](#) | [Participate](#)

<b>Home</b>
News Center Home
<b>Press Releases</b>
Speeches & Letters
Public Disclosure
Watch

9/22/2008  
[More news from Mayor Nickels](#)

For more information contact:  
 Jerry DeGriek, (206) 684-0684  
 Alex Fryer (206) 684-8358

**Mayor announces help for people without bank accounts**  
 City works with banks, credit unions to serve 52,000 "unbanked" households

SEATTLE –Mayor Greg Nickels today launched "Bank on Seattle-King County," a new initiative to connect people without bank accounts to affordable mainstream financial services including checking, savings, credit and financial education opportunities.

"This initiative will help people keep more of what they earn and become financially secure," said Nickels. "Access to checking and savings accounts is an essential tool that most people take for granted. It is simply unacceptable that some people pay high fees for the financial services that others get for free or at very low cost."

"Bank on Seattle" will help address the needs of the "unbanked," those without checking and savings accounts; and the "underbanked," those who may have accounts in name only and rely on higher-cost financial services. The city of Seattle has collaborated with more than 20 banks and credit unions to provide people, who may typically be distrustful of banks or who may have experienced challenges managing accounts in the past, the opportunity to break through these financial barriers.

Participating banking institutions will offer a variety of options for the "unbanked," including checking accounts with low opening deposits of \$50 or less, and holding a zero monthly minimum balance. All participating financial institutions are offering accounts with very low or no monthly fees and free ATM/debit cards and savings accounts.

Approximately 52,000 households in Seattle and King County are "unbanked" and use higher cost services, such as check cashers and payday lenders, rather than the more affordable financial services offered by banks and credit unions.

Studies show that using lending and check cashing services strips almost \$22 million annually from families and communities in Seattle alone. A \$20,000 income household pays an average of \$800 a year in check cashing fees.

Key support for the initiative comes from former President Bill Clinton and the William J. Clinton Foundation. "The American dream promises that if you work hard and play by the rules you will be able to earn a good living, raise a family in comfort and retire with dignity. But that dream is becoming harder to realize for too many of our people," said President Clinton. "I want to congratulate Mayor Nickels and the city of Seattle for their leadership in launching Bank on Seattle-King County. My Foundation's Economic Opportunity Initiative is working to help state and city leaders across the United States advance common sense, community driven and market-based approaches enabling people to get in and stay in the financial mainstream."

In addition to the city of Seattle, the initiative sponsors are the Washington State Department of Financial Institutions, the Federal Reserve Bank of San Francisco, the Seattle-King County Asset Building Collaborative, and The Seattle Foundation. Participating banks and credit unions include: Bank of America, Banner Bank, BECU, Cathay Bank, City Bank, Columbia Bank, Express Credit Union, Frontier Bank, HomeStreet Bank, KeyBank, International Bank, Plaza Bank, Seattle Metropolitan Credit Union, Seattle Savings Bank, United Commercial Bank, U.S. Bank, Verity Credit Union, Viking Bank, WaMu, Watermark Credit Union, Wells Fargo Bank, and Woodstone Credit Union.

In addition, more than 25 nonprofit organizations will help connect their "unbanked" clients to the initiative and 10 of these organizations also are offering financial education to initiative customers.

- Mayor Nickels' Priorities**
- Transportation: [Get Seattle moving](#)
  - Keep Our [Neighborhoods Safe](#)
  - Create Jobs and [Opportunity For All](#)
  - Build Strong Families and [Healthy Communities](#)

**News Headlines**

- [Pothole repair in full swing](#)
  - [City crews tackle latest storm conditions](#)
  - [City of Seattle Responding to Winter Storm](#)
- [More Press Releases](#)

**Get the Nickels Newsletter**

First Name

Last Name

E-mail

Zip

“I am thrilled that more than 20 banks and credit unions in Seattle and King County are participating,” said Seattle Councilmember Sally Clark. “By providing services and products that meet the needs of unbanked people, they are helping change lives for the better.”

In addition to the sponsors of the initiative, Bank on Seattle-King County’s national and state partners include the William J. Clinton Foundation, Bank on San Francisco, the National League of Cities, the Federal Deposit Insurance Corporation (FDIC), Cities for Financial Empowerment, Pew Charitable Trusts, the US Conference of Mayors, the Washington State Department of Community, Trade and Economic Development, and the Washington Asset Building Collaborative.

Visit the mayor’s web site at [www.seattle.gov/mayor](http://www.seattle.gov/mayor). Get the mayor’s inside view on efforts to promote transportation, public safety, economic opportunity and healthy communities by signing up for The Nickels Newsletter at [www.seattle.gov/mayor/newsletter\\_signup.htm](http://www.seattle.gov/mayor/newsletter_signup.htm)