

# **Making Banking Accessible**

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## About Carver

- Founded in 1948 in New York City
- Mission to promote community development and financial inclusion
- Ten branches located in LMI communities of Harlem, Brooklyn, and Queens
- \$680 million in assets; lending activity consists primarily of commercial real estate, small business, and non-profit loans
- About 80 cents of every dollar on deposit is reinvested back into our footprint
- Extend our reach with numerous city and non-profit partnerships



## **Access to Affordable Transaction Services**



## Unmet Community Need for Affordable Cash Transaction Services

- Our footprint includes high concentrations of unbanked and underbanked households

<b>Neighborhood</b>	<b>% Unbanked</b>	<b>% Underbanked</b>	<b>Total</b>
East Harlem	37	50	87
Central Harlem	36	56	92
Bed-Stuy	34	60	94
Crown Heights South	23	68	91
Jamaica	24	70	94
Mott Haven/Melrose	56	42	98
New York City	13.4	39.2	52.6
USA	7.7	20.0	27.7



## To fill this need, Carver Community Cash:

- Five services:
  1. Check Cashing
  2. Prepaid Visa debit cards
  3. Money Orders
  4. Bill Pay
  5. Wire Transfer
- Significant discounts for check cashing, prepaid debit cards, and money orders
- For key community partners, additional discounts and services



## CCC: Impact

- Transaction volume
  - 94,300 annual transactions for 16,400 customers
  - The most commonly used products are check cashing, money order, and wire transfers
  - Many CCC customers use multiple services and therefore realize heightened savings
- Depending on the specific blend of services used, CCC customers save between \$20 - \$40 per month
- In the past year, 12 percent of CCC customers have subsequently opened a savings or checking account, with an average balance of \$2,400



## Access to Capital



## Small-Dollar Credit Suite

- Product suite is under development
- These products will attract customers of alternative providers—like payday lenders—and entrepreneurs who use personal credit cards for business finance
- We will offer business and consumer solutions, including secured loans, unsecured loans, lines of credit, and overdraft protection
- NYC city partnership for customers with thin or no credit



## Capital Access Partnership with the Metropolitan Transportation Authority (“MTA”)

- Historically, women-owned and minority-owned businesses have been unable to obtain the loans needed to compete for municipal contracts
- Partnership is designed to enable these businesses to compete for MTA contracts
  - MTA offers a mentorship program
  - Borrowers who complete the program are eligible for short-term loans (e.g., 6 months or a year) from Carver
  - Carver is the only participating bank
- Our loans to MTA contractors have created or retained about 690 jobs



**Access to Traditional Banking Services**  
**for LMI Customers**



- *Safe Start*: Low-cost debit accounts
- *Save USA*: Program designed to encourage families to save tax refunds
- *Kids Bank on Us*: Youth savings accounts
- *IDNYC*: Identification form available to all New Yorkers without regard for immigration status or ability to pay



# **Financial Education and Skills Training**



- Over the last eight years, we have provided financial education and skills training to more than 15,000 people
  - Profit Mastery: 2-day skills training for small businesses
  - Financial literacy seminar for participants in a city summer youth employment program
  - NYCHA tour: A series of financial literacy training seminars held in public housing centers
  - Literacy, Inc. partnership for Queens elementary students
  - Society for Financial Education and Professional Development partnership to provide personal financial management training



## Contact Information

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