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PRESS RELEASE

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City launches Initiative to assist the unbanked

Mayor Cedric Glover is reaching out to Shreveport's "unbanked" and "under-banked" citizens with a new program that's been created to encourage at least 2,700 unbanked individuals to open checking and savings accounts over the next three years.

The Mayor will share details about Bank On Shreveport at 10 a.m. on Wednesday, Oct. 30, at a press conference he's holding on the first floor of Government Plaza inside government chambers.

According to a 2009 Federal Deposit Insurance Corporation (FDIC) report, 11.6% (9,035) of households in Shreveport are unbanked and 25.2% (19,629) are under-banked. An unbanked person has no checking or savings account with a bank or credit union. An under-banked person has an account, but continues to rely on high-cost alternative financial services, like check-cashing companies, payday lenders and pawn shops for their basic financial needs.

Through the Bank On Shreveport initiative, these residents will move toward financial stability, as they reduce their reliance on high-cost check cashers and other fringe financial services. Bank On Shreveport participants will have access to safe, affordable, low-cost checking accounts through the partnership between the City of Shreveport and a host of local bank and credit union financial partners.

Increasing awareness and access to financial education opportunities is also a major goal. Bank On Shreveport has partnered with financial education providers across the city to highlight their classes and workshops. The classes include free workshops on topics such as managing a checking account, savings tips, how to prepare a budget, credit repair, credit card management and how to access free tax preparation services.

"This has been a major undertaking for the City of Shreveport", Mayor Glover said. "We have built a public-private partnership that opens wide the door to the financial mainstream for all residents. With such a significant portion of the population of Shreveport fitting the criteria for unbanked or under-banked, support that connects residents to affordable options is an absolute necessity."

"We are truly excited about launching Bank On Shreveport", adds Bonnie Moore, Director of the Department of Community Development – which coordinated the effort on behalf of the Mayor's office. "It is a tremendous opportunity for individuals and families within Shreveport to escape the high cost of predatory check-cashing and pay day lending services."



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"These are businesses that saturate our low-to-moderate income neighborhoods and dilute wealth from our communities", says Ebony Mapp, coordinator for Bank On Shreveport. It's worth making the switch and it's easier than you think."

For more information contact the City of Shreveport's Department of Community Development at (318) 673-5900.

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