

P R E S S R E L E A S E

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COALITION FOR FINANCIAL CHOICE ADVOCATES FOR BASIC RIGHTS IN FINANCIAL SERVICES FOR ALL CONSUMERS

New Coalition Represents Groups Dedicated to Fighting Government Attempts to Limit Financial Options for Low and Moderate Income Consumers

(Washington, DC – January 9, 2007) – Members of the financial services provider industry today announced the formation of a new organization, the Coalition for Financial Choice (CFC). The Coalition is comprised of organizations that support the concept that all Americans are entitled to basic fundamental rights with regard to financial services. The mission of the Coalition is to:

- Advocate for equal access to financial services and credit for all consumers
- Encourage innovation in providing financial services in order to lower consumer costs
- Improve consumer protections through education, disclosure and transparency in all financial transactions
- Help consumers build credit and provide them with opportunities to create savings and build wealth

“In recent years, access to basic financial services has been increasingly threatened by federal, state and local legislators and regulators,” said Bill Murray, a coalition spokesman. “They have supported misguided and punitive measures that are hurting a vibrant sector of the financial services industry and the millions of consumers who use them responsibly and depend upon them to conduct their personal financial business.”

Currently, there are approximately 56 million Americans who do not use traditional financial institutions, either because they do not want to or because they do not qualify.¹ As a result of government actions that are denying them access to the basic financial services that others take for granted, these consumers are facing a reduced ability to participate in society. This has long-term consequences at the family, neighborhood and even national economic levels.

¹ Center for Community Capitalism, “The Role of Technology in Serving the Unbanked.” March 22, 2005, Page 7. UNC at Chapel Hill. General Accounting Office. 2002. “Electronic Transfers: Use by Federal Payment Recipients has Increased but Obstacles to Greater Participation Remain.” GAO-02-913, Washington, D.C.

In addition to access to financial services, the Coalition is a strong advocate for developing innovative technologies in the financial services industry that help reduce consumer costs. It also promotes strong consumer protection statutes that call for full disclosure and transparency of all costs and obligations for all financial transactions. Finally, it supports initiatives to help consumers build their credit and provide them with opportunities to create savings and build wealth.

“It is important that all consumers, not just those in the middle and upper classes, have the same opportunity to participate in our society,” explained Murray. “This means having access to savings accounts, being able to establish credit and having a thorough understanding of all the costs and obligations associated with financial transactions. That may sound like Finance 101, but, in fact, not all consumers enjoy the same opportunities, and, therefore, providing them these options represent core goals for the Coalition.”

In response to this increasingly inequitable business environment, the CFC was formed. Its mission is to *educate* key stakeholders – lawmakers and regulators, the media, the business community, and the general public – about the importance of maintaining access to basic financial services for all. It also *advocates* for responsible government policies that will ensure that all Americans, not just the wealthy, have the opportunity to fully participate in our economy and society. For additional information about the Coalition, please visit www.coalitionforfinancialchoice.org.

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