



## **FINANCIAL SERVICE CENTERS OF AMERICA**

### **Fact Sheet: FiSCA Offers the National Savings Program**

---

*Revolutionary Partnership Provides “Virtual” Bank Accounts and No-Fee Savings Accounts to Unbanked Americans, Empowering Them to Save for the Future*

---

In 2001, FiSCA realized that millions of Americans could benefit from a secure mechanism to handle the proceeds of their check cashing transactions. Since banks were not providing low-cost accounts to these consumers, FiSCA, at its own expense, partnered with NetSpend Corporation, an Austin, TX-based company, to fill this need. Together they pioneered the development of the first pre-paid stored-value card for this marketplace. The NetSpend debit cards (branded by Visa or MasterCard), act as virtual bank accounts, allowing consumers to store funds in a federally-insured account until needed. They also allow consumers access to electronic commerce. To date FiSCA customers have loaded over \$1.5 billion into these virtual bank accounts.

In 2005, FiSCA and NetSpend again joined forces to provide real savings opportunities for consumers who previously did not have access to traditional financial institutions, or chose not to use them. The National Savings Program offers an interest-bearing, FDIC-insured savings account linked to a prepaid branded Visa or MasterCard debit card. Now in its fourth year, the National Savings Program remains the only one of its kind, offering competitive savings benefits and protections to all consumers without restriction.

#### **Only the National Savings Program offers consumers:**

- **FDIC-insured savings accounts currently earning 5% annual interest**
- **No minimum deposit to enroll in the program**
- **No minimum monthly balance to maintain**
- **No monthly service fees**
- **Convenient access to savings through their NetSpend All-Access Visa Prepaid Card**

#### **Why is this significant?**

- Estimates of US households with no formal banking affiliation range from 10%-25%
- The National Savings Program provides financial service center customers with a simple, secure and convenient savings vehicle, giving millions of consumers a safe place to keep their money while creating a savings fund for long-term financial empowerment.
- These consumers can now access electronic and other commerce, from which they were previously excluded because they did not have credit cards.

#### **How successful is the National Savings Program?**

- To date, more than 110,000 National Savings Program accounts have been opened nationwide.
- Participants have deposited more than \$100 million into their savings accounts.

\*Funds in the NetSpend National Savings Program accounts are held by Inter National Bank, in McAllen, Texas and insured by the FDIC.