



17 February 2012

FOR IMMEDIATE RELEASE

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Neighborhood Trust, the city's leading nonprofit financial empowerment agency, opens new headquarters at The Triangle Building in Washington Heights

February 21, 2012, New York, NY—On February 28, 2012, Neighborhood Trust Financial Partners (formerly Credit Where Credit Is Due) and its sister organization, Neighborhood Trust Federal Credit Union, celebrate the opening of their new headquarters at 1112 St. Nicholas Avenue (at 166th Street). The mission of Neighborhood Trust is to empower working poor people to become productive participants in the U.S. economic system, helping them convert low wages into assets and long-term wealth, while simultaneously contributing to community revitalization. The new headquarters will serve as a platform to scale and pursue a vision of a more level financial services playing field for the working poor.

“We are proud to open our doors at the Triangle Building as a Center dedicated to financial inclusion and economic opportunity for all,” says Neighborhood Trust’s CEO Justine Zinkin. “Our new home will be a financial services oasis, engaging wary and marginalized, underbanked populations and serving as a source of pride and ownership for the people we serve. Our new facilities also represent potential unleashed, as we usher in a new era of innovation and growth.”

- Today, there is an ever-greater urgency to expand Neighborhood Trust’s reach. Economic well-being has become a universal worry. The national profile of financial services dysfunction is staggering. More than 17 million Americans rely on predatory banking services to pernicious effect because of financial illiteracy and a mismatch between consumer needs and mainstream financial institutions.

- According to the New York City Office of Financial Empowerment:
 - 48% of households in New York City have \$0 in discretionary income;
 - 825,000 adults in New York City do not have bank accounts;
 - 59% of households in low-income communities in New York City have credit cards and carry balances of \$4,000 or more.

Neighborhood Trust Federal Credit Union opened its doors in 1997 in response to the financial disenfranchisement of Upper Manhattan, a community that remains emblematic of the challenges facing low-income people who are striving for financial mobility but are waylaid by structural barriers to wealth-creation and the perils of the fringe banking industry.

In 2004, its nonprofit partner, Neighborhood Trust Financial Partners, transformed from a grassroots community organization to a citywide financial empowerment provider by launching its Getting Ahead Program. This signature initiative delivers a package of financial services and supports to the city's most marginalized populations including immigrants, the newly and marginally employed, workforce development clients, ex-offenders, domestic violence survivors, and the formerly homeless.

The organization has grown dramatically over the past seven years. Today Neighborhood Trust Credit Union is a well-capitalized community development financial institution, an engine of local economic development in Upper Manhattan, with its 4,000 members collectively contributing to its \$8 million in assets.

And Neighborhood Trust Financial Partners has grown from serving 200 Upper Manhattan residents in 2003 to 7,000 clients citywide in 2011, helping them go from living paycheck to paycheck to building economic security.

Neighborhood Trust is a leading provider in the New York City Financial Empowerment Centers (FEC) initiative, delivering one-on-one financial counseling at twelve Bronx, Manhattan, and Staten Island FEC sites. Neighborhood Trust is also the leading financial-empowerment services provider in New York City for Single Stop USA, delivering financial counseling at twenty sites citywide. And the Getting Ahead Program is delivered at an additional twenty-four sites, reaching 1,500 individuals annually, in partnership with leading agencies, including Bedford-Stuyvesant Restoration Corporation, Common Ground, The Doe Fund, and the New York City Housing Authority.

In each case, the organization has applied a model that works: a package of education, encouragement, and customized financial products that

results in very real outcomes. On average clients reduce their debt by \$2,400 within a year and 84 percent report feeling newly in control of their financial future.

Throughout its impressive growth trajectory over the past fifteen years Neighborhood Trust has operated out of cramped, dilapidated and largely invisible facilities in the George Washington Bridge Bus Terminal. Neighborhood Trust's new home at The Triangle Building will provide immense potential for the organization to extend its reach and further its impact. The facilities include a 2,500 square foot, highly visible retail branch for the credit union, with a design that is welcoming to the underbanked market. The branch is geared to encourage members to embrace modern banking technologies, with two computer kiosks available to members and friendly greeters to provide support. The credit union is connected to 5,000 square feet of state-of-the-art financial counseling and education facilities and conference space, ensuring that all clients receive Neighborhood Trust's signature package of financial services and supports.

The Triangle Building will be the launch pad for a new workplace-based business model—The Employer Solution—that will enable Neighborhood Trust to scale as a sustainable social venture and help level the economic playing field for low-income families nationwide. Today, the organization is piloting this venture in partnership with 1199SEIU and NY-Presbyterian, and plans to launch in the fourth quarter of 2012.

The build-out of the new facilities was a three-year, \$2.1 million project, made possible by the vision, generosity, and tenacity of a small number of heroic institutions. Neighborhood Trust is honored to celebrate today alongside the following Funders and Partners:

Major Funders: The Booth Ferris Foundation, The Carson Family Charitable Trust, The Kresge Foundation, Robin Hood, The Harry & Jeanette Weinberg Foundation, and an anonymous donor.

Major Partners: DBI, Mayer Brown LLP

The Open House and Ribbon Cutting Event on February 28th is made possible by generous support from Mayer Brown LLP.

The vision of Neighborhood Trust is to improve the financial stability of the most vulnerable Americans and encourage reform in the financial services industry. Our growth will come in the number of people we serve and in our geographic reach, and also in the form of innovation, the incubation of new ideas and the development of an industry-defining financial empowerment model.