



Legislation Text

File #: 2009-0404, **Version:** 1

Clerk 07/01/2009

A MOTION supporting Bank on Seattle - King County and naming King County government as a non-financial community sponsor.

WHEREAS, obtaining a bank account is crucial first step to a family's financial success, and

WHEREAS, there are about fifty-two thousand households in Seattle and King County without checking or savings accounts, and

WHEREAS, people who do not have bank accounts use predatory lenders and check-cashing businesses for their financial transactions, which strip almost twenty-two million dollars annually from families and communities in Seattle alone, and

WHEREAS, a household with an income of twenty thousand dollars can average eight hundred dollars in check cashing fees annually, and

WHEREAS, Bank on Seattle - King County is working to open checking and savings accounts for at least ten thousand people over the next two years and have at least eighty percent of those accounts successfully maintained or upgraded, and

WHEREAS, Bank on Seattle - King County will also provide financial education to many customers and help them achieve their financial goals, and

WHEREAS, twenty-two banks and credit unions are participating in Bank on Seattle - King County with more than three hundred branches located throughout the county, and

WHEREAS, forty community partners including Hopelink, Seattle Foundation, King County Housing Authority, the city of Seattle, Multi-Service Center, Seattle Goodwill and the YMCA of Seattle-King County, are helping with outreach to connect people who would benefit from the Bank on Seattle - King County initiative;

NOW, THEREFORE, BE IT MOVED by the Council of King County:

A. King County government supports Bank on Seattle - King County and the banks and credit unions that are committed to improving the financial health of individuals in King County; and

B. King County government will appear on the Bank on Seattle - King County website and literature as a non-financial sponsor, and when possible, provide outreach

materials to individuals who qualify for bank accounts through Bank on Seattle - King County.