

Highlights from The Inaugural Underbanked Financial Services Forum

Produced by
The Center for Financial Services Innovation and SourceMedia

Increasingly, the financial services industry is considering the potential of underbanked consumers. This increasing interest was demonstrated by the Underbanked Financial Services Forum, held in June 2006 and produced by the Center for Financial Services Innovation (CFSI) and SourceMedia. The Forum drew a sellout crowd of 400 to discuss opportunities, trade notes and find partners. The audience was very diverse, with representatives from banks, credit unions, check cashers, vendors and nonprofits represented.

The Forum yielded important themes, which are detailed in this paper. In addition, a post-conference survey of participants yielded new insights into the perceived opportunities and challenges in serving the market. 26.4% of conference attendees responded, representing a cross-section of the attendees.¹ Taken together, the learnings and survey findings should help shape the work and discussions going forward regarding the opportunity to serve the underbanked.

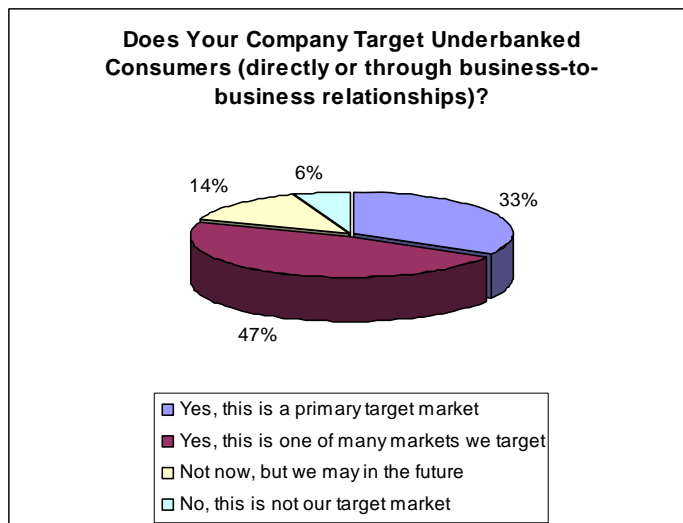


Figure 1

¹ CFSI conducted an anonymous online survey of conference attendees following the forum. The survey focused on current and future plans to serve the underbanked and included information about each company's overall business model.

1. *There is a real business opportunity in serving the underbanked once stereotypes about the market are debunked.*

In general, the audience was excited about the business opportunity represented by an underbanked population that spends at least \$10.9 billion on more than 324 million alternative financial services transactions every year.² BearingPoint estimated that the unbanked market includes 28 million people without a transaction account or credit score; undocumented immigrants add another 11 million to the count. Moreover, BearingPoint puts the underbanked market, defined as persons with a bank account but low FICO score that impedes access to incremental credit, as an additional 45 million people. And these millions of consumers are definitely attracting the attention of financial services companies. According to MasterCard, in the past the large credit card issuers hadn't responded to the needs of the underbanked because of their commercial focus. However, now MasterCard sees the underbanked market as a way to leverage their existing network and brand to create a new customer base.

According to Market Innovations, many counterpoints prove that stereotypes about the underbanked as risky clients are flawed. KeyBank reinforced this when it discussed the importance of "myth-busting" in order to reach this population-- the underserved are not just risky, poor, people of color who will not grow as a market. The bank referred to underbanked consumers as a "high reward, low risk" market that the bank is trying to reach in the same way that it runs any business, from a profit motive rather than as a philanthropic effort. To highlight this, the bank described its three-year venture in offering check-cashing and other transactional services in 20 of its Cleveland branches. During this time, the bank has had only three bad check losses, all due to procedural error. Wells Fargo echoed the perceived profit potential in the marketplace, as the bank's remittance customers, while underbanked, nonetheless have higher cross-sell rates than average Wells Fargo customers once they are in the door.

Forum participants noted that not all consumers of alternative financial services are lower-income or without access to banks. In addition, there is no clean distinction between unbanked and underbanked households. A speaker from the Federal Reserve Board noted that in consumer research, 50% of unbanked households claimed to have had a bank account in the past. Leaders in the industry highlighted that it is important to understand these consumers' past experiences and find ways to reach them through appropriate products and distribution channels.

² CFSI estimate based on the following sources: James Carr and Jenny Schuetz, Financial Services in Distressed Communities, Fannie Mae Foundation: 2001; Financial Service Centers of America website: 2006; Center for Responsible Lending: 2003; National Pawnbrokers Association website: 2006; First Cash Financial Services website: 2006; EZCORP Inc. 2005 10-K SEC filing; RentWay Inc. 2005 10-K SEC filing; Association of Progressive Rental Organizations website, 2006; Tennessee Department of Financial Institutions: 2006; National Consumer Law Center/Consumer Federation of America: 2005.

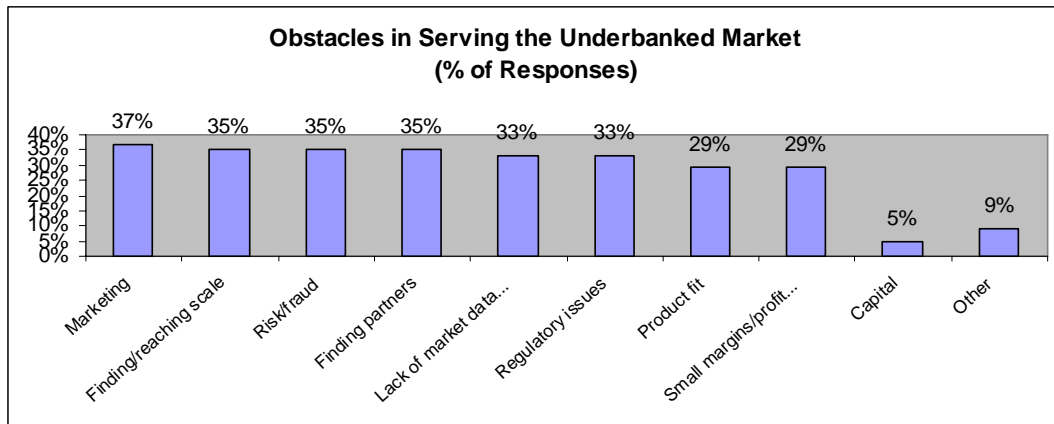


Figure 2

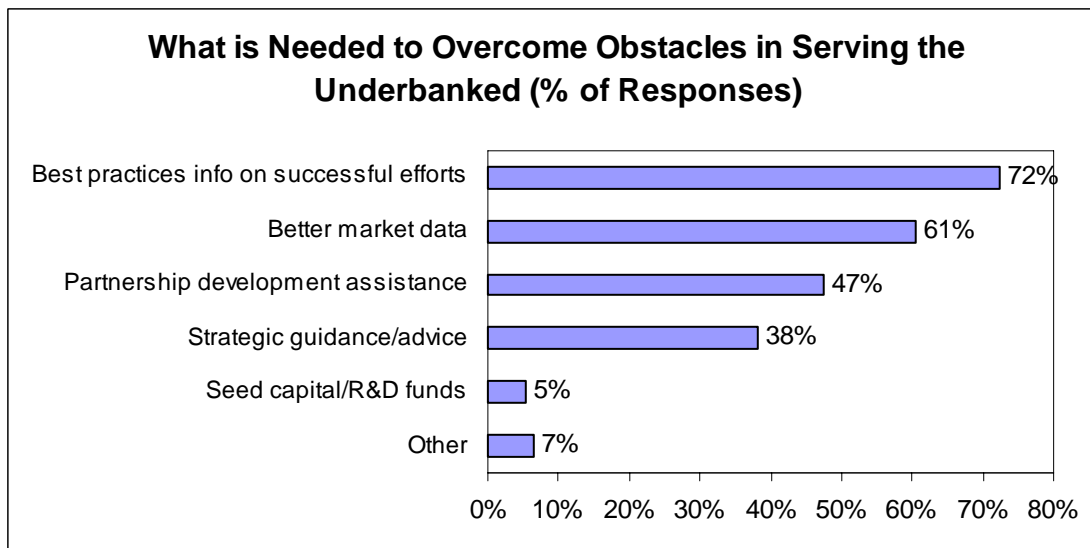


Figure 3

An important component in assessing the opportunity in the underbanked market involves accurately predicting the risk associated with the market so that efforts to reach the underbanked can be profitable. In today's marketplace, those accurate predictions are affected by many factors. At the Forum, a former Treasury official now with the International Finance Corporation noted that today, financial service providers are defined very broadly. The federal government recognizes 24 categories of financial services providers, and banks are not the only ones suffering from regulatory burden. The regulatory environment is further complicated by some of the very issues that pertain to reasons why consumers remain underbanked. For example, ShoreBank noted that certain special needs of the market, including the lack of adequate identification and need for immediate liquidity and effective disclosure of product terms, lead to a perception of higher risk.

However, the underbanked segment does not necessarily imply greater risk, and the same strategies related to due diligence and risk management that institutions employ for other segments apply. Baird Holm LLC echoed that non-bank service providers are treated as high risk, while they see no greater risk of crimes such as money laundering than other institutions. And BankFirst pointed out that it is important to understand which laws and regulations are germane to new product segments, such as prepaid cards, in order for financial institutions to accurately gauge the level of risk involved.

2. *Once the right initial product mix is configured for transactors, there are opportunities to move people along a pathway into savings, credit and investing products.*

It quickly became clear at the Forum that a variety of financial services companies are developing innovative products to attract underbanked consumers and begin to build longer-term relationships. Underbanked consumers need products that provide liquidity, fee transparency and ease of access. Some customers will always need check-cashing services, money orders, remittances, and other simple products. These customers can remain profitable for financial institutions if the right fee structure is offered. But while some people will remain transactors, others will more quickly move along a financial services ladder into saving, investing, and credit products. This movement is best exemplified by the credit path, originally developed by Alternatives Federal Credit Union in Ithaca, New York. The credit path describes where people are situated at various points along a continuum between poverty and self-sufficiency: transactor, saver, borrower and owner.

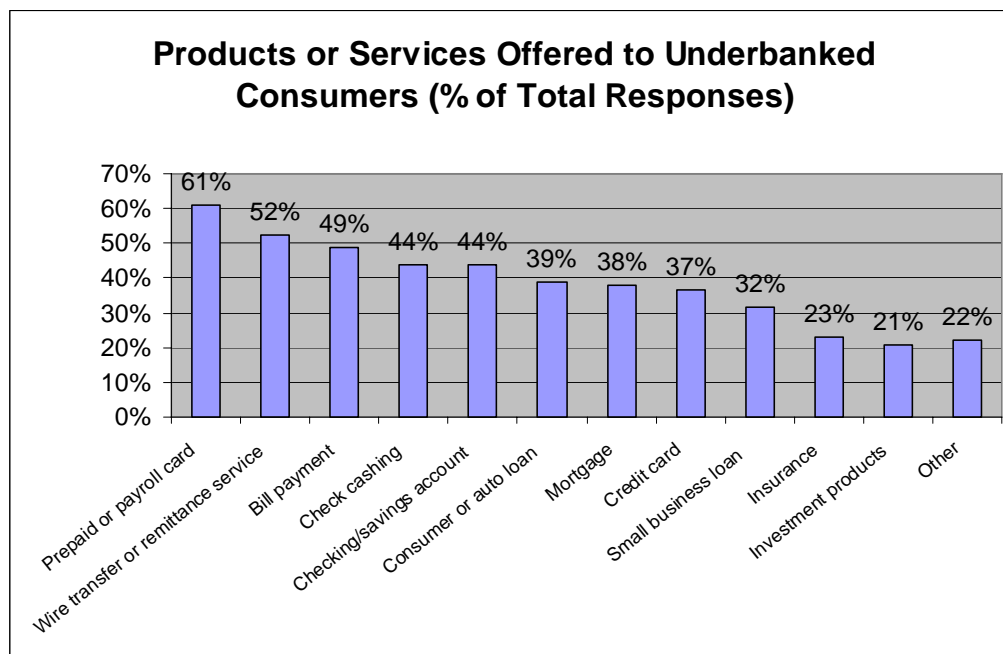


Figure 4

As financial institutions begin to consider how to move consumers along the credit path, basic barriers to entry must be overcome. In other words, it would be difficult for the underbanked to access credit products if they are denied access to basic transaction products in the beginning. Firms are figuring out how to get around this problem, as exemplified by First Bank. First Bank has successfully opened accounts for previously underserved clients who have graduated from the GetChecking program. Get Checking is a second chance account program sponsored by eFunds corporation, the entity which runs Chexsystems. Consumers who have a negative Chexsystems record and are initially denied a bank account enter into financial education training and are offered an account.

In addition, while underbanked consumers remain in the transactor stage, financial institutions must be innovative in developing product offerings that work for them. For example, Xoom, a remittance provider that offers turnkey remittance solutions for banks and credit unions, made the point that a variety of remittance products are needed in order to appeal to a diverse immigrant and native-born constituency.

Once the underbanked get their feet in the door and begin to move along the credit path, saving and investing products are crucial for underbanked consumers both as a buffer for times of financial stress and as tools for achieving longer-term financial prosperity. Financial services companies are beginning to understand the saving needs of this segment and have begun to offer appropriate saving and investing products. For example, Citibank's Access Account, a checkless checking product, offers a monthly fee waiver if the account is linked to a savings account with an automatic monthly transfer of a minimum of \$25³.

Moreover, offering these products can make good business sense and increase customer loyalty and retention. NetSpend, which last year added a savings component to its prepaid card through an agreement with its issuing bank, Inter National Bank in Texas, and the distributing partners, the Financial Services Centers of America (FiSCA), notes that the savings feature has increased the average life of the customers participating in the savings program by 50%.

Finally, many underbanked consumers are doubly challenged in that they are interested in accessing credit products, but they lack credit histories that would enable them to get well-priced loans. Experian notes that financial institutions are also losing out in this scenario, as 24 million potentially creditworthy consumers don't show up in the credit system. Fair Issac echoed this sentiment, claiming that a quarter of all Americans do not have enough of a credit history to generate a credit score. And GE Consumer Finance estimates that as much as 30% of its applicant pool doesn't have an acceptable credit score, both because of negative credit history and lack of information.

First American Credit Information Group notes that financial institutions that wish to offer credit products to underbanked consumers must understand the new lifecycles that many customers represent. For example, while for many mainstream customers, credit cards are the first credit product, many immigrants buy houses before credit cards. First American estimates that by 2010, 60% of first-time homebuyers will be in the underbanked segment. This is where

³ The \$3 monthly fee is also waived if consumers sign up for direct deposit.

emerging credit scoring platforms and new loan products come into play. For instance, PRBC, an alternative credit bureau, enables consumers to build credit by reporting their rent, utility, and remittance payments. Meanwhile, some new lending methodologies have abandoned credit scoring methods altogether, relying on non-traditional tools for assessing creditworthiness.

Financial institutions are also experimenting with new loan products. Payday loans are very attractive to underbanked consumers, but can lock them into a cycle of high-interest debt. North Side Community Federal Credit Union in Chicago and North Carolina State Employees Credit Union (SECU) have created short-term loan products that seek to replace traditional payday loans. These types of consumer loan products can achieve scale, profitability, and savings for consumers if structured correctly.

North Side has disbursed 4,000 alternative payday loan or PAL loans (about \$2M) in the past four years. SECU offers a Salary Advancement Program that has been utilized at some point by 56,000 of its 1.2 million members; 80% of those who participate use the product on a recurring basis. The program has become SECU's most profitable loan product, with an annualized loss ratio of 4% of outstanding loans. In order to help members break the debt cycle, the credit union has also instituted a required savings component where 5% of each loan is directed to a savings account. Another example of a payday loan alternative is E-Duction's payroll deduction credit card. The CLEAR card is a guaranteed-issue, interest-free credit card that allows employees to pay for goods and services via payroll deduction over a two-month period interest-free. The program is offered through employers and helps employees build or improve their credit, as data is reported monthly to the credit bureaus. The chart below offers a comparison of how these alternative payday loan products work.

Company	Product	Interest	Term	Fees	Maximum amount	Payment Mechanism
North Side Community FCU	Payday Alternative Loan (PAL)	16.5% APR	6 months	One-time application fee: \$30	\$500	Monthly installments
SECU	Salary Advance Loan	12% APR	31 days	\$0	\$500 outstanding balance	Automatic withdrawal from account with direct deposit
E-Duction	CLEAR	0% APR <i>Interest-free if paid within 2 months</i>	2 months	Annual membership fee: up to \$48	4% of annual salary	Payroll deduction

While pathways were considered crucial to success, Forum presenters noted that cross-selling is indeed not for everyone, nor is it necessary for a viable business model. Some customers

don't want more than transactional services, and financial services companies should avoid "forced migration" strategies. A key component to successful cross-selling, especially for banks, is to set reasonable targets. For instance, KeyBank's goal is that, ultimately, 40% of its check cashing clients will migrate to become "mass market" customers. At the same time, the Inter-American Dialogue estimates that financial institutions might be able to cross-sell other products to 30% of their remittance customers.

3. *In order to reach the underbanked, the industry needs to more fully understand the complexities of the market.*

The financial services industry sees the potential in this vast and diverse marketplace and has begun to develop the research that is required to effectively serve any population with financial products. However, as this market is emerging, there are still differences in the terminology and definitions used to describe the business opportunity. This is a challenge for the field, as numerous conference participants expressed that definitive market data on the underbanked is crucial for their firms in order to move forward.

Given the broad definitions used to describe the underbanked, there is a clear need for segmentation and analysis of the population. During the Forum, the issue of segmentation emerged frequently. Forum participants expressed that more needs to be done to understand the decision drivers in this population from attitudinal and behavioral perspectives. Market Innovations pointed out the need to understand the attitudes, aspirations, customer experience expectations and general sensitivities of the market towards financial services.

As an example of the need for segmentation, many conference participants were interested in the immigrant submarket of the underbanked population. But segmentation is needed here as well, as the Latino immigrant population is very diverse in and of itself and overall the opportunity to reach immigrants far surpasses the Latino population. As speakers from Wells Fargo and U.S. Bank pointed out, of the 33 million immigrants in the U.S., almost half are from countries outside of Latin America and the Caribbean. Industry leaders noted that the key to reaching immigrant markets is to effectively understand issues of acculturation, life stage and sub-segments within the market. Further, the exercise of segmenting immigrant markets can translate into strategies for serving other underbanked segments as well.

Marketing strategies must also be tailored to reach sub-segments of the market. Market Innovations noted that using mass marketing strategies and messages will not work in reaching the underbanked; they suggested grassroots marketing campaigns and partnerships with community groups. Influencing factors for this market include extended family and community networks, which offer important marketing venues according to research firm Synergistics. In fact, in a follow-up survey issued after the Forum, more than half of all respondents use community partnerships as marketing mechanisms to reach the underbanked.

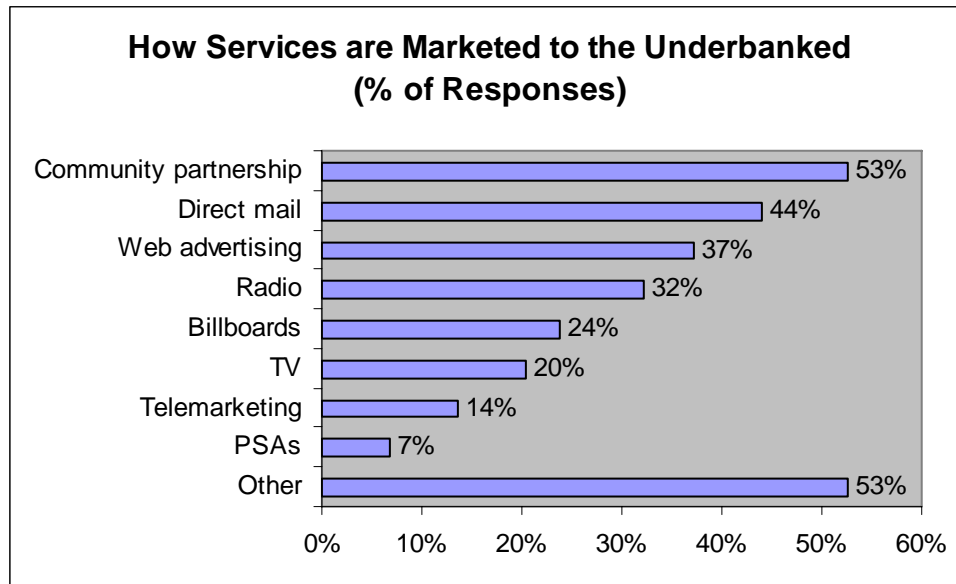


Figure 5

And trust is still a major factor in how these consumers make financial decisions. U.S. Bank has used trusted brands, such as MoneyGram, as part of its product offering in order to overcome the barrier of offering a familiar product like remittances in an unfamiliar location like a banks. In sum, the industry is interested in a variety of subsegments of the underbanked population, and is hungry for data and market research on these groups.

4. *Distribution is a vital component for a financial institution's underbanked strategy. It is also a major challenge, especially for traditional financial institutions. Technology and automation help to ease the challenge but innovation is needed in this area.*

Multiple sessions at the conference focused on the issue of distribution. While innovative products have been created for the underbanked market, financial institutions have had a tough time in reaching segments of the market. This is partly due to accessibility issues, including hours, locations, and the perceived "hassle" of getting to banks and credit unions that are not always prevalent in lower-income neighborhoods. However, access is not the sole factor that leads consumers to choose alternative means of accessing financial services. Customer experience, or feeling comfortable and trusting the provider, is also important.

Several presenters focused on providing familiar and comfortable environments for financial services, including retail locations. Retailers have been providing financial services, from cashing checks to offering remittances to selling money orders, for decades. But today there are much more formal relationships between retailers and financial institutions than in the past, and retailers are actively competing as financial services providers.⁴ This trend is best encapsulated by the Wal-Mart experience. At the Forum, Wal-Mart noted that the company conducts business between

⁴ For more on this trend, see Jacob, K. 2005. *Retailers as Financial Services Providers: The Potential and Pitfalls of This Burgeoning Distribution Channel!*. Chicago, IL: Center for Financial Services Innovation.

1.5 and 2 million financial transactions a week in its stores and has found that 50% of unbanked households have shopped at one of their stores in the last 30 days. Even banked households see Wal-Mart as a viable alternative. In focus groups, Wal-Mart discovered that consumers with bank accounts continue to cash checks at Wal-Mart because it is convenient.

Other presenters demonstrated how banks can make the retail trend work for them. Wal-Mart has partnerships with over 300 banks in approximately 1,100 locations (with 250 additional locations in the pipeline). These banks act independently of the retail chain. Moreover, a presenter from North Shore Bank in Wisconsin explained how his bank has capitalized on the retail trend in an effort to reach a growing Latino immigrant market. The bank recently opened an in-store branch in a Mexican grocery store as part of a Latino initiative; the branch now accounts for the largest number of new depositors in its network.

The workplace plays a prominent role in distributing financial services to the underbanked as well. The workplace can be an effective venue for distributing financial services, due to the ease of timing, facilitation, and scale in accessing those services on the job.⁵ Genpass, a leader in payroll card technology, pointed out that employees have received key financial services that their places of employment since the “company store days.”

At the Forum, Citibank outlined its Citibank at Work program, which is a vital component of its consumer business: approximately 250,000 accounts were opened through this channel in the last year. A workplace banking service is also offered to the Tyson Foods employees who form part of the 66 Federal Credit Union’s approximately 50,000 person membership base. The credit union offers an employer-assisted housing program that includes a grant from the Tyson firm as a benefit of employment. Because of the close relationship between the credit union and the employer, the credit union is able to treat an employee’s steady income as an indication of creditworthiness and offer mortgages to underbanked consumers who might not otherwise qualify.

Technological innovations are also providing platforms for new distribution channels. The underbanked seem to defy certain stereotypes related to their willingness to successfully utilize technology. This is important for financial institutions that want to reach these consumers while reducing transaction costs and quickly achieving scale. For instance, according to Western Union, 70% of customers who send remittances through their service have access to the Internet, while 80% have cell phones (though these customers do not necessarily use these platforms to send remittances). The research firm Synergistics found in one survey that 49% of underbanked consumers and 28% of the unbanked have Internet access. Those underbanked consumers that have such access are more likely to use online banking than the banked population, and are also more likely to utilize point of sale (POS) transactions as a way to access cash.

⁵ For more on the workplace as a distribution channel for financial services, see Jacob, K. 2005. *Meeting Them Where They Work: The Promise of Financial Services Distribution in the Workplace*. Chicago, IL: Center for Financial Services Innovation and Jacob, K. 2005. *Financial Services in the Workplace: Using Intermediaries to Achieve Long-Term Value*. Chicago, IL: Center for Financial Services Innovation.

Given the technology savvy demonstrated by segments of the underserved, technology provides a key way to reach these consumers. The Forum panel on prepaid cards focused on this trend, as technology has enabled consumers to utilize cards as substitutes for bank accounts. Visa sees its current position in offering hundreds of prepaid products as just the tip of the market. Moreover, Prosper.com uses the microfinance principles of affinity lending and accountability networks with its Internet platform to enable peer-to-peer consumer lending that can benefit many underbanked consumers who are unable to access such loans elsewhere.

As innovations in technology continue, presenters predicted the rise of mobile or cellular phone banking (referred to as mbanking). The Inter-American Dialogue predicts a rise in remittance offerings utilizing this technology, while Wells Fargo sees an untapped market where “no one in the U.S. has claimed this space.” But the U.S. lags behind other countries in providing financial services through this sort of technology for a host of reasons, including the legacy systems that remain in place for traditional banking channels. This challenge makes it difficult to discern who would be able to build, and pay for, the new infrastructure that is needed to make mbanking a reality.

- 5. Innovative partnerships are forming among banks, nonbanks, nonprofits, and others. Successful models for reaching the underbanked will create a convergence--combining the best of both banking and money-service businesses and forming something entirely new.*

A major theme of the Forum centered on emerging partnerships among banks, vendors, money service businesses, nonprofits and other entities. For example, North Shore Bank in Wisconsin has worked extensively with the Mexican Consulate to help Mexican immigrants obtain Matrícula consular cards. The bank is a certified acceptance agent for Individual Taxpayer Identification cards (ITINs) and helps customers obtain numbers directly from the IRS so that they are able to open accounts. North Shore has utilized these alternative forms of identification to allow customers to access bank accounts, credit-builder certificates of deposit, remittances and mortgages.

Other financial institutions rely on community partnerships to market and distribute products. Citibank has created a Citibank in the Community program in which relationship managers meet with potential clients at community group locations. This program, which mirrors Citibank's Citi at Work program, has netted the bank 40,000 new accounts since February 2005. And El Banco Financial Corp was created to serve the Latino market with a full range of “ancillary services” such as check-cashing, remittances, prepaid cards, and tax returns, in addition to traditional banking services such as checking accounts, CDs and mortgages. El Banco has extensive partnerships in the Latino community that enable it to leverage local relationships and expertise to appeal to its target market.

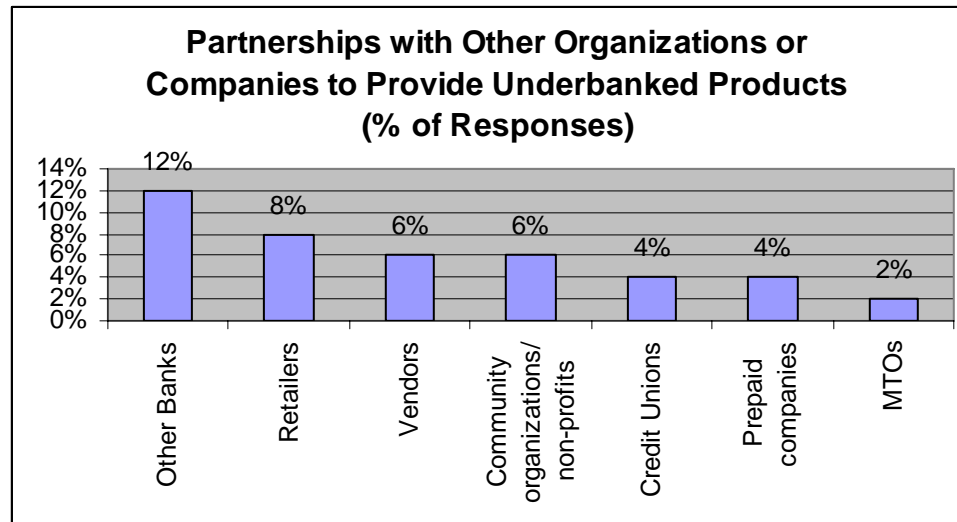


Figure 6

As Forum participants discussed how banks, money service businesses and community groups can work together and meld business models to reach the underbanked, it became clear that a convergence is beginning to take place in the financial services industry. This convergence follows on the heels of decades of regulatory changes and increasing competition that has led to the partial erosion of clear distinctions among retail firms, banks, check cashers and other providers of financial services. Examples of what this convergence might look like follow:

- KeyBank offers check cashing services in 20 of its stores in Cleveland, targeted at the underbanked African-American and Latino markets. In order to understand customer segments, the bank hired Market Innovations to do specific market research and partnered with VALID Systems in order to acquire the necessary check-cashing software and systems.
- The “Point of Banking” (POB) program is a collaboration among 150 check cashing locations and 5 credit unions in New York City.⁶ According to RiteCheck, POB allows check cashers to provide account services, including deposits, to credit union members via a POB machine, which is a “cashier assisted ATM” that is supported by the NYCE, Coop, and CU 24 networks. Both the check cashers and credit unions have gained new customers through this partnership, and preexisting customers have been able to access new products that were previously unavailable to them. Related to POB, “PayNet Payroll”, also based in New York City, is a Financial Service Centers of New York program which allows banks to provide business account holders with free check cashing for employees at check cashers throughout the city.
- In 2004, H&R Block, the largest tax preparer in the country, developed the “Everyday Financial Services” or EFS concept in order to build a platform for providing a suite of financial services—in addition to tax assistance—to the majority of its clients who fell into

⁶ For more on this program, see Jacob, K. 2004. *The PayNet Deposit Program: Check Cashier-Credit Union Partnerships and the Point of Banking Machine*. Chicago, IL: Center for Financial Services Innovation.

the low- and moderate-income category.⁷ Block has relied on partnerships with community groups and municipalities in order to provide these services. Moreover, the Office of Thrift Supervision has recently approved Block's application for a bank charter, cementing the convergence of bank and non-bank entities.

Conclusion

The inaugural Underbanked Financial Services Forum uncovered innovative strategies that are being implemented, studied and honed while the industry continues in an experimental phase in figuring out how to reach the underbanked. Reaching this segment is a long-term proposition for the banks, money service businesses, vendors, credit unions and nonprofits involved, and a convergence of these players will likely lead to a whole new way of understanding what profitable and accessible financial services can look like for the underbanked. These products can help get consumers into the financial services marketplace in ways that provide entrees into asset-building opportunities.

Traditional ways of doing business will not work in serving this segment—new business models must emerge, leading to the development of firms that are neither banks, nor money service businesses, but something in between. And especially at this experimental stage of development, there is a role for all types of firms to play. The Forum showed that there is value in bringing together a cross-section of the industry to share ideas and approaches and to find partners. Moreover, there is value in organizing around the concept of an underbanked market, which is just as relevant to the industry as any other subsegment. In the end, as Forum participants explained in presentation after presentation, this is not work that can be done off the corner of the desk. Reaching the underbanked with a variety of products, from transactional to investment vehicles, requires the same kind of care, attention and investment that other segments need.

⁷ A more complete description of EFS can be found in Tufano, P and Schneider, D. 2004. *H&R Block and "Everyday Financial Services."* Harvard Business School. To order copies, visit <http://www.hbsp.harvard.edu>. For more on Block's partnerships with community organizations and municipalities, see Jacob, K. 2005. *Utilizing Partnerships to Test Emerging Market Strategies: A Case Study of H&R Block Initiatives in Five Cities.* Chicago, IL: Center for Financial Services Innovation.

Appendix: Speaker List, Inaugural Underbanked Financial Services Forum

REPRESENTATIVE	COMPANY
Jennifer Armstrong	Citigroup
Daniel Ayala	Wells Fargo
Jim Blaine	North Carolina State Employees Credit Union
Todd Brockman	Visa
Mark Catone	First American Credit Information Group
Joseph Coleman	RiteCheck
Andrew Crowe	MasterCard
Peter Davidson	Genpass
Mike Daum	KeyBank
Mark Ernst	H&R Block
Henry Greig	GE Consumer Finance
Mike Griffin	KeyBank
Michael Hagerty	Western Union Financial Services
Thomas Hawn	KeyBank
Todd Hays	KeyBank
Jeanne Hogarth	Federal Reserve Board
Tom Hopkins	E-Duction
Ed Jacob	North Side Community Federal Credit Union
James Joaquin	Xoom
Sarah Elizabeth Jones	International Finance Corporation
Jeremy Kuiper	BankFirst
Steve Kutner	Market Innovations
Chris Larsen	Prosper
David Longobardi	American Banker
Roberta Mages	66 Federal Credit Union
Terry Maher	Baird Holm LLC
Alfredo Martin	North Shore Bank
Bill McCracken	Synergistics Research
Susan Montoya	First Bank
Bruce D. Murphy	KeyBank
Michael Nathans	PRBC
Manuel Orozco	Inter-American Dialogue
Gary Palmer	eFunds
Alice Perez	U.S. Bank
Tim Ramsey	BearingPoint
Edna Sawady	Market Innovations
Ellen Seidman	ShoreBank
Miriam Solomon	Citibank
Roy Sosa	NetSpend
Tim Summers	Experian
Jennifer Tescher	Center for Financial Services Innovation
Jane Thompson	Wal-Mart
Luz Urrutia	El Banco Financial Corp.

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The Center for Financial Services Innovation (CFSI) assists the financial services industry to identify, develop, and implement innovative ways of delivering asset-building opportunities to the underbanked market that are profitable for both company and customer.

CFSI, an affiliate of ShoreBank Corporation with support from The Ford Foundation, was founded in 2004 to encourage the financial services industry's efforts to serve un- and underbanked consumers. The Center provides funding for innovative solutions, a meeting place for interested parties, resources for testing products and services, and identifies, develops and distributes authoritative information on how to respond to the needs of the underbanked profitably and responsibly. Banks, credit unions, technology vendors, alternative service providers, consumer advocates, and policy makers all can find support here to forge the new relationships, products, and strategies that will transform industry practice and people's lives. For more on CFSI, visit www.cfsinnovation.com.

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