



**FOR IMMEDIATE RELEASE**

**Contact:**

Bill Mills, Bank On Florida Director  
[Bill@FloridaProsperityPartnership.org](mailto:Bill@FloridaProsperityPartnership.org), 321-209-4377

Leslie Johnson, City of Lauderhill  
[ljohnson@Lauderhill-fl.gov](mailto:ljohnson@Lauderhill-fl.gov), 954-739-0100

---

**Mayor Kaplan Announces Launch of *Bank On Lauderhill*  
Program Aimed at Improving Financial Futures for Half of Lauderhill's Residents**

**Lauderhill, Fla. (May 11, 2015)** – Lauderhill Mayor Richard J. Kaplan, in collaboration with local nonprofits, financial institutions, and Florida Prosperity Partnership, will be announcing the launch of *Bank On Lauderhill*, a public-private partnership among the area's regional financial institutions and community-based organizations aimed at increasing the financial stability of the “unbanked” and “underbanked.”

This announcement will happen at a special *Bank On Lauderhill* Financial Fair being held at *Lauderhill 6-12*, 1901 NW 49th Ave., Lauderhill, on Thursday, May 14, 2015 at 7 p.m.

Over half of Lauderhill residents are either unbanked (no checking or savings account) or underbanked (have an account, but frequently use alternative financial services, like check-cashing stores). It's estimated that a full-time worker without a bank account spends \$40,000 over the course of a lifetime just to cash paychecks. In Lauderhill, 18.4% of households don't have bank accounts – surpassing the national average of 7.7%. Likewise, 31.9% are underbanked – topping the national average of 20.0 percent. This equates to over 12,000 households in the city.

A few reasons that people cite for not having a bank account include minimum balance requirements, difficulties with an account in the past, lack of appropriate identification, and feeling they don't have enough money or don't write enough checks. *Bank On Florida* has worked to reduce or eliminate those barriers. Participating financial institutions will offer accounts with no or low minimum balance, no or low monthly maintenance fee, and free basic online services. Most partners will make a reasonable effort to open an account even if an individual has had difficulties with an account in the past, such as unpaid overdraft fees. Several partners will also accept alternative forms of identification.

Mayor Kaplan stated, “It is extremely important that our residents are able to develop and maintain a banking relationship to help them handle their financial affairs. Without it, our residents will have a difficult time trying to grow their savings and properly provide for the financial future.”

*Bank On Lauderhill* was modeled after the *Bank On Florida* blueprint created by *Florida Prosperity Partnership*. The *Bank On* program, originally started in San Francisco, has spread throughout the country and is based on a collaborative effort with local communities and their financial institutions, local governments, and community-based and nonprofit organizations, like the *United Way of Broward County*.

“A successful relationship starts when a financially educated client is able to choose from a variety of checking and savings account options,” said Bill Mills, *Bank On Florida* Director and *Florida Prosperity Partnership* Vice President. “This initiative provides families with reliable choices being offered by banks and credit unions that care about the communities in which they operate.”

For a media kit of *Bank On Lauderhill* materials, visit <http://lauderhill-fl.gov/economic-development/bank-on-lauderhill> or for more information on *Bank On Lauderhill*, visit <http://www.BankOnLauderhill.com>.

---

#### **About Florida Prosperity Partnership**

The Florida Prosperity Partnership (FPP) is a statewide collaboration dedicated to improving the financial stability for low-to-moderate income Floridians. Established in the fall of 2008, the FPP includes over 500 partner organizations from all sectors of Florida. For more information, please contact Bill Mills, Vice President at 321-209-4377.