



# NEWS RELEASE

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Comptroller of the Currency  
Administrator of National Banks

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## **Community Developments Newsletter Focuses on Using Technology to Reach the Unbanked**

WASHINGTON – The Office of the Comptroller of the Currency (OCC) today published the Fall 2004 edition of *Community Developments* newsletter highlighting efforts by banks in using technology to reach those Americans who do not have access to banking services.

“Technology is rapidly transforming the banking industry — and expanding its ability to reach the unbanked,” Comptroller of the Currency John D. Hawke, Jr. said in an article introducing this edition of the newsletter. “Payroll cards and other stored value cards, when accompanied by reasonable fees and linked to mainstream banking services, represent a promising way to increase consumer choice and to lead the unbanked consumers up the ladder of financial sophistication,” Comptroller Hawke noted.

The newsletter describes strategies to provide retail financial services to underserved communities and the approximately 10 million households in the U.S. that do not have access to banking services. It also contains success stories illustrating how banks are being innovative in developing and providing the technology and financial literacy needed to reach this market.

“Electronic payments now surpass cash and checks as consumers’ preferred payment method for in-store purchases,” noted Barry Wides, Acting Deputy Comptroller for Community Affairs. “The growth of payroll cards and other stored value technologies enable banks to help more consumers benefit from using the electronic payments system.”

The new issue of *Community Developments* provides a useful tool that banks can use to help to provide services to the unbanked through international remittances, access accounts, payroll cards, Individual Development Accounts and financial services for low-income renters. The newsletter also offers insights on Community Reinvestment Act compliance, news-you-can-use from the OCC’s district offices, as well as useful Web sites.

The newsletter can be accessed quickly by selecting “Community Affairs” on the OCC Internet home page, [www.occ.treas.gov](http://www.occ.treas.gov), and choosing “Publications and Resource Materials.”

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The OCC charters, regulates and examines approximately 2,000 national banks and 51 federal branches of foreign banks in the U.S., accounting for more than 56 percent of the nation's banking assets. Its mission is to ensure a safe and sound and competitive national banking system that supports the citizens, communities and economy of the United States.