



FINANCIAL SERVICE CENTERS OF NEW YORK, INC.
A Trade Association

Fact Sheet: Transparency – A Consumer’s Right To Know

Licensed financial service centers (check cashers) provide total transparency in all consumer transactions. Customers know the costs of their transactions up front and can plan accordingly. No hidden fees or surprises follow at the end of the month. This affords consumers tremendous peace of mind.

- The March 2008 Government Accounting Office study entitled “Bank Fees” revealed that bank fees rose to record levels in 2006 when American consumers paid more than \$36 billion in fees associated with their checking and savings accounts.
- This raises questions about consumers' awareness of the terms and conditions of their bank accounts.
- Further, GAO staff posing as customers were unable to obtain detailed fee information and account terms and conditions at over one-fifth of visited branches and also could not find this information on the web sites of many institutions.
- While consumers may consider other factors in addition to cost when shopping for accounts, an inability to obtain information about terms, conditions, and fees hinders their ability to compare institutions.
- This is in sharp contrast to the experience of customers at financial service centers (check cashers). Financial service centers clearly post all fees in easy-to-understand menu-style signs posted in store lobbies. Consumers know exactly what each transaction will cost before the transaction ever begins.
- The ready availability of this information is cited as one of the reasons why this “transaction” model of providing financial services is the choice for thousands of New Yorkers every year.