



## City First Bank partners with SOLE Financial to Advance Financial Inclusion in Washington, DC

For a More Equitable and Sustainable Future

**October 25, 2017, Washington, DC** -- City First Bank, recently partnered with SOLE Financial to offer a payroll card program to its business clients who employ unbanked workers. As a community bank whose mission is to support and strengthen low-to-moderate income communities in the Washington DC area, the burden that paper payroll checks places on the unbanked was painfully evident to City First Bank's executive team. City First Bank selected SOLE as the ideal paycard partner, citing shared values of financial and economic inclusion, as well as a mutual recognition of the responsibility of private organizations to build a more equitable and sustainable future.

City First Bank and SOLE Financial share a focus on providing opportunities and building financial inclusion within underserved communities. City First Bank returns profits to the Washington, DC community by investing in affordable housing, job creation, and new market tax credit opportunities to stimulate economic growth, while SOLE invests in financial education for its cardholders, many of whom have not had access to traditional financial resources.

City First Bank has already identified several clients with unbanked workers who are expected to save significant revenue at the company level as well as save on check cashing fees at the individual employee level by transitioning from paper checks to the SOLE Paycard. For each client who reaches 100% direct deposit within their organization, SOLE will celebrate by planting a grove of trees in honor of the company's shift to completely paperless payroll.

About the partnership, Charlene Davis, VP Branch Relationship Manager at City First Bank, said, "City First Bank is excited about the partnership with SOLE Financial. This partnership supports our mission to continuously provide services to low and moderate income communities. It gives employees the ability to access payroll without paying fees for check cashing, and employers will be able to reduce their cost in processing paper checks."

From Erik Farleigh, SOLE Financial's Director of Financial Institutions: "With their progressive approach to financial inclusion, City First Bank of D.C. needed a payroll card option to better assist an underserved segment of Washington, D.C. and the surrounding suburbs—especially since DC is among the top five most unbanked regions in the United States. With shared company tenets like serving the underserved, volunteerism, social responsibility and financial empowerment, a partnership with SOLE Financial was a natural fit. We're proud to partner with an organization that cares so deeply about their clients and their community."





**About SOLE:** SOLE® Financial advances financial inclusion by providing unbanked workers instant and affordable access to their hard-earned pay while helping companies go paperless. The SOLE Visa® Payroll Card eliminates the expensive and logistical burden of paper checks and bridges the gap for clients striving to reach 100% direct deposit participation. SOLE celebrates clients that achieve 100% paperless pay by planting a grove of trees in their name through its corporate social responsibility program, the SOLE Paperless Trees Project. #FinancialInclusion #DirectDeposit #PaperlessTrees

**About the SOLE Financial Institution Program:** Brick-and-mortar banks have seen an increased need to offer a paycard to their commercial clients who employ unbanked workers, but face an uphill compliance and logistical battle when it comes to offering the product in-house. SOLE solves this problem with the SOLE Financial Institution Program. By partnering with SOLE, banks and credit unions are able to offer the standard SOLE product to their commercial accounts who are asking for a paycard solution, without expending resources allocated to the traditional banking services in which they specialize.

**About City First Bank:** City First is an impact driven commercial community development finance provider comprised of a nationally chartered commercial bank (City First Bank, which also manages a New Market Tax Credit Program); and several nonprofits (City First Enterprises, City First Homes, City First Foundation) related by common board members and management, operating as a unified organization with a focused vision, strategy, and management system toward servicing low to moderate income communities. Since its founding in 1996 City First has channeled over \$1Billion in mission lending where it's needed most. City First is headquartered in Washington, D.C. on historic U Street.

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