



Consumer
Affairs

Mayor's Office of
Immigrant Affairs



spring bank

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**AMERICA SAVES WEEK: CITY ENCOURAGES NEW YORKERS TO USE IDNYC
TO FILE THEIR TAXES FOR FREE AND OPEN A BANK ACCOUNT TO SAVE
THEIR REFUND**

*Bronx Event Highlights Free Tax Prep during America Saves Week and Opening a Bank
Account Using IDNYC*

BRONX, NY – Department of Consumer Affairs (DCA) Acting Commissioner Alba Pico and Mayor's Office of Immigrant Affairs (MOIA) Commissioner Nisha Agarwal today joined Spring Bank President Eric Pallos and Ariva Executive Director Irene Baldwin to encourage New Yorkers to use their IDNYC to file their taxes for free and, as part of [America Saves Week](#) 2016, open a bank account where they can save their refund. New Yorkers who earned \$54,000 or less with children, or \$30,000 or less without children, can file their taxes for free at one of more than 200 in-person sites across the city, like the Ariva site at Spring Bank in the Bronx. IDNYC is accepted as the photo ID needed to file your taxes. Spring Bank also accepts IDNYC as a primary form of identification to open a bank account.

"Tax season is a very crucial moment for many families with lower and moderate incomes as their refund is often one of the largest checks they'll receive all year," said **DCA Acting Commissioner Alba Pico**. "We encourage New Yorkers, especially the immigrant community in the Bronx, to know that they can use their IDNYC to file their taxes for free and they can also use tax time as an opportunity to save and open a bank account using their IDNYC."

"In the first year of the IDNYC program, we heard countless stories of New Yorkers who benefit from the program's partners, which include 40 museums and cultural institutions, prescription drug programs, and banks and credit unions," said **Commissioner Nisha Agarwal of the Mayor's Office of Immigrant Affairs**. "This year, when New Yorkers file their taxes, they can use their IDNYC to open a bank account and save their refund at one of 13 bank and credit union partners. We encourage New Yorkers to take advantage of this important IDNYC benefit."

"Ariva is excited to be partnering again this year with Spring Bank and the City to provide free tax preparation services to hard-working Bronx residents," said **Ariva Executive Director Irene Baldwin**. "This is the 13th tax season Spring Bank is hosting a VITA site at their 167th street branch. Last year, the tax program at Spring Bank generated over \$7 million in refunds, including over \$3.1 million from the Earned Income Tax Credit."

"From the time we opened our doors, the bank's mission has been to provide access to safe and affordable products and services for our neighbors and for low-and moderate-income consumers across New York City," said **Spring Bank President Eric Pallas**. "That is why we have opened more than 80 accounts with the Municipal ID and partnered with Ariva from the very beginning, becoming one of the most active volunteer income tax sites in the city. It's exciting to enter the

lobby on tax preparation days and see the number of our customers and local residents who are able to participate in a program that can truly help build savings. And that is why Spring Bank staff and Ariva staff encourage VITA customers to open savings accounts.”

“Navigating the tax season can be a difficult task for most New Yorkers, but sometimes it is especially hard for some of our most vulnerable communities. I applaud the Mayor and the Department of Consumer Affairs for their multi-pronged approach to provide eligible New Yorkers with free and local tax preparation. I encourage any New Yorker in need of assistance to make a free preparation service appointment in order to receive the refunds that they deserve,” said **New York State Senator José M. Serrano**.

“I thank my colleagues at the Department of Consumer Affairs and the Mayor's Office of Immigrant Affairs for bringing important no-cost tax prep services to the Bronx. Though perceived as daunting, tax season presents low- and moderate-income families an opportunity to receive money back from the government. It is important that all residents take advantage of the many tools available to them, including the EITC program which helped New Yorkers get back a cumulative \$3.1 million last year alone. I thank DCA Acting Commissioner Alba Pico, MOIA Commissioner Nisha Agarwal, Spring Bank President Eric Pallas, Ariva Executive Director Irene Baldwin for helping the residents of District 16 with an opportunity to successfully navigate the tax season and build their savings for themselves and their families,” said **Council Member Vanessa L. Gibson**.

This year, tax preparation services include more than 200 Volunteer Income Tax Assistance (VITA) and AARP Tax-Aide sites citywide, as well as online self-preparation at nyc.gov/taxprep. At the sites, returns can be prepared in-person by an IRS certified VITA/TCE volunteer preparer or dropped off to be completed by the preparer. At the convenient drop-off sites, filers can leave their tax documents and return later to pick up the completed return or receive it by email. New Yorkers can call 311 or visit nyc.gov/taxprep and use DCA’s interactive map to search for the most convenient free tax site and if it accepts IDNYC as a form of identification. New Yorkers who earned \$62,000 or less can also file for free online at nyc.gov/taxprep.

The City’s Annual Tax Credit Campaign increases awareness about tax credits that put money back in the pockets of working New Yorkers, and helps qualifying New Yorkers file their taxes for free. The Earned Income Tax Credit (EITC), one of the largest poverty reduction programs in the U.S., is a federal, state and New York City tax credit for qualifying families, non-custodial parents (NYS EITC only), and singles who work full time or part time or are self-employed. For working families in New York City, federal EITC claims average \$2,400 and can be worth as much as \$8,247. While the Bronx has the highest percentage of returns claiming the EITC among any borough in the city, one in five eligible EITC claimants fails to claim their refundable credit, worth tens of millions of dollars. Families with low incomes who are employed or underemployed and have child care costs for children up to age four could also be eligible for up to \$1,733 with the NYC Child Care Tax Credit (NYC CCTC). Combined, these credits can total more than \$10,000.

As New Yorkers begin to receive their tax refunds and as part of America Saves Week 2016, the City encourages New Yorkers to open a bank account and use their refund to start saving. The City has and continues to work with banks and credit unions to accept IDNYC a form of identification to open an account. Currently there are more than a dozen institutions, including Spring Bank, that accept IDNYC to open a basic checking or savings account, including NYC

SafeStart. NYC SafeStart account is a safe and affordable starter savings account for New Yorkers that features no overdraft fees or monthly fees (if a minimum balance is met), minimum balance requirements of \$25 or less, and an ATM card for a limited number of withdrawals.

DCA's Office of Financial Empowerment is committed to increasing financial security for New Yorkers. Last September, DCA [released](#) new reports demonstrating that in 2013, 11.7 percent of households in New York City (360,000) did not have a bank account, surpassing the national average of 7.7 percent. The study also showed that compared to New York City as a whole, Bronx households are more than twice as likely to be unbanked, with 21.8 percent reporting that they do not have a bank account. One third (30.5 percent) of the households in the borough are underbanked, meaning they have a bank account but continue to use alternative financial services, like check cashers, nonbank money orders, prepaid cards, remittances, and pawnshops. DCA's previous research has also found among immigrant communities that not having proper identification is an obstacle to opening an account. In an effort to increase the number of New Yorkers with access to mainstream banking and their ability to save for the future, the City continuously advocates at every level in order to expand the number of financial institutions that accept IDNYC as a form of identification to open an account. In 2015, more than 650 new banking accounts were opened using IDNYC. For more information about the financial institutions that accept IDNYC, visit nyc.gov/idnyc or call 311.

Department of Consumer Affairs (DCA)

The Department of Consumer Affairs (DCA) licenses, inspects, and educates businesses, assists and informs consumers, mediates complaints, and offers free financial counseling and safe banking products. DCA enforces the Consumer Protection Law, the Paid Sick Leave Law and other related business laws throughout New York City and licenses nearly 80,000 businesses in 55 different industries. For more information, call 311 or visit DCA online at nyc.gov/consumers or on its social media sites, [Twitter](#), [Facebook](#), [Instagram](#) and [YouTube](#).

Mayor's Office of Immigrant Affairs (MOIA)

The Mayor's Office of Immigrant Affairs (MOIA) promotes the well-being of immigrant communities. In the de Blasio administration, we have prioritized three broad goals: enhance the economic, civic, and social integration of immigrant New Yorkers; facilitate access to justice for immigrant New Yorkers, and; advocate for continued immigration reforms at all levels of government in order to eliminate inequities that impact New York's immigrant communities.

Spring Bank

Spring Bank is a community bank with a mission to serve the banking needs of underserved and low- to moderate-income communities in New York City. We are creating a franchise recognized for community development, community service, effective and affordable products, ethical conduct and for generating a healthy return on assets and return on equity. We have proven that underbanked urban neighborhoods do not need to stay that way. We are committed to wedding traditional "person-to-person" banking with technology in order to reach customers in every borough.

Ariva

Ariva's mission is to empower low-wealth New Yorkers with effective tools and resources so they can make informed financial choices and achieve economic stability. We work to promote financial innovation and inclusion in under-banked communities and we offer a range of programs to strengthen the financial stability of community residents. Ariva's programs include

financial capabilities services, free tax preparation through the Volunteer Income Tax Assistance (VITA) program, and initiatives to expand access to public benefits.

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