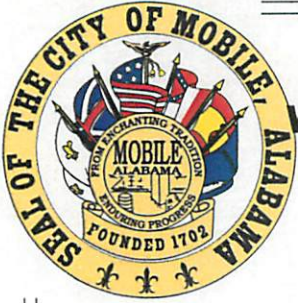


# Proclamation



**WHEREAS,** *The definition of unbanked is a person with no checking or savings account, and the definition of under-banked is a person with an account, but both continue to rely on alternative financial services, like check-cashing services, payday loans, rent-to-own agreements or pawn shops; and*

**WHEREAS,** *According to the 2009 FDIC National Survey of Unbanked and Under-Banked Households, 12.5% or 19,457 households in the Mobile Metro area are unbanked, and 24.3% or 37,824 households in the Mobile Metro area are under-banked; and*

**WHEREAS,** *The average unbanked person spends 5% of net income on unnecessary fees, and for low-to-medium income workers this amounts to about \$1,000 in fees per year, or \$40,000 over an average working life; and*

**WHEREAS,** *Without a safe place to keep their money, unbanked people are more likely to be victims of crime because they often carry large sums of money on their person or keep cash in their homes, and in the event of an emergency, unbanked families have no safe way to access their money, any cash kept in the home may be lost, and lack of a bank account impedes a government's ability to get funds to people in the event of a disaster/evacuation; and*

**WHEREAS,** *Bank On South Alabama is an anti-poverty and asset-building initiative, comprised of financial institutions, community organizations, and local governments, to promote mainstream financial products and services for unbanked and under-banked families so they can save for the future, establish credit and access instruments such as loans for a car, small business or home mortgage.*

**NOW, THEREFORE, I,** *William S. Stimpson, Mayor of the City of Mobile, do hereby proclaim July, 2014 as*

**“BANK ON SOUTH ALABAMA MONTH”**

*Done at the City of Mobile, Alabama  
this 9<sup>th</sup> day of July, 2014.*

  
**Mayor William S. Stimpson**