



FOR IMMEDIATE RELEASE
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FINANCE STOPS \$4.7 MILLION TRANSFER TO CASHPOINT NETWORK SERVICES INC. FOLLOWING STATE BANKING COMMISSION'S SUSPENSION OF CASHPOINT'S LICENSE

JPMORGAN CHASE HAS AGREED TO ALLOW 4,700 CITY EMPLOYEES WITHOUT CHECKING ACCOUNTS TO CASH PAYCHECKS AT SELECTED BRANCHES TOMORROW

Acting quickly after the State Banking Commission suspended check-cashing vendor Cashpoint Network Services Inc.'s license yesterday, the New York City Department of Finance stopped a \$4.7 million transfer to the company and made arrangements with JPMorgan Chase to allow 4,700 City employees to cash their paychecks at selected branches tomorrow.

Cashpoint operates or oversees more than 400 neighborhood payment centers throughout the City. Under a no-cost contract with the Office of Payroll Administration, seven of these payment centers had, until this yesterday, been authorized to cash checks for City employees, with employees paying a service fee. Under a separate no-cost contract with Finance, begun in 1997, all 400 payment centers have allowed New Yorkers to pay parking tickets, real estate and water/sewer bills, also for a service fee.

With the State Banking Commission's suspension, Finance is asking New Yorkers to pay their parking tickets, real estate and water/sewer bills through the Internet, via the mail, or at any one of our borough business centers.

"I want to thank JPMorgan Chase and Office of Payroll Administration Deputy Executive Director Edwin Yowell for stepping up so quickly to protect the City's assets and ensure that 4,700 City employees can cash their checks with a minimal amount of disruption," Finance Commissioner Martha E. Stark said.

Chase will allow City employees to cash their paychecks at the following locations:

- In lower Manhattan: 280 Broadway, 1 Chase Manhattan Plaza and 55 Water Street between the hours of 9-11am and 2-4pm to;

- In the Bronx: 270 East 137th St, 76 East 161st St and 360 East 149th St. between 9-11 am and 2-4 pm;
- On the Westside of Manhattan: 2099 Broadway (B'way & 73rd Street) and 2219 Broadway (B'way & 79th Street) between 9-11 am and 2-4 pm; and
- In Downtown Brooklyn: 177 Montague St. between 8:30-10:30 am and 12:30-3:30 pm

These branches were selected by the Office of Payroll Administration, Finance and JPMorgan Chase based on where the 4,700 City employees work.