



NEW YORK CITY HOUSING AUTHORITY
250 BROADWAY • NEW YORK, NY 10007
TEL: 212-306-3000 • <http://nyc.gov/nycha>

PRESS RELEASE

FOR IMMEDIATE RELEASE

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**Contact: New York City Housing Authority
(212) 306-3322
Carver Federal Savings Bank
(212) 360-8861**

NEW YORK CITY HOUSING AUTHORITY AND CARVER FEDERAL SAVINGS BANK OFFER RESIDENTS EASY RENT PAYMENT OPTION

Carver Branch in Harlem's Pathmark Supermarket to Accept Monthly Rent Payments

A pilot program designed to offer NYCHA residents the added convenience of making monthly rent payments was jointly announced today by the New York City Housing Authority (NYCHA) and Carver Federal Savings Bank. Public housing residents now have the option of making their monthly rent payments at the Carver Bank located in the Pathmark supermarket at 300 W. 145th Street in Harlem, making Carver the first bank ever to accept NYCHA rent payments.

"NYCHA residents will now have a place to pay rent in their community with the possibility of access to all the financial services Carver has to offer," said NYCHA Chairman Tino Hernandez. "It is our hope that residents combine the rent payment with other personal banking transactions, which will save them time and money."

NYCHA's technologically advanced "remote capture" program presents a fourth option to public housing residents for rent payments. Currently, residents pay their monthly rents via mail to NYCHA's rent payment processing center known as "Lockbox" or at authorized check cashing locations. NYCHA also has a payroll rent deduction program for those residents who are employees of the City of New York. On average 94,000 monthly rent payments are received by NYCHA through the Lockbox, and 68,000 through authorized check cashing locations throughout New York City. Currently, 900 City employees participate in the payroll rent deduction program.

The "remote capture" or scanning technology program allows the code to a resident's payment coupon to be read electronically confirming the resident's identity. Once the amount paid is confirmed, the payment is sent directly to NYCHA.

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Chairperson and CEO of Carver Federal Savings Bank, Deborah C. Wright, said the new initiative has the potential to introduce public housing residents who currently do not keep a checking or savings account to Carver's traditional financial services.

"The simple act of entering the bank each month to pay rent will give NYCHA residents access to banking options they might never have considered. This is an opportunity to empower this untapped audience with tools to build long-term financial security," said Ms. Wright.

"NYCHA residents are encouraged to access banking services such as investment and business services, financial literacy information and workshops, which can help start them on the path to financial independence," added Chairman Hernandez.

Carver Federal Savings Bank will process NYCHA rent payments for \$1.50, which will be charged to the resident. This is the same fee charged by check cashing merchants authorized to process NYCHA rent payments.

Carver Bancorp, Inc. is the holding company for Carver Federal Savings Bank, a federally chartered stock savings bank. Carver Federal Savings Bank, the largest African- and Caribbean-American run bank in the United States, operates 10 full-service branches in the New York City boroughs of Brooklyn, Queens and Manhattan.