



NEW JERSEY FINANCIAL SERVICE CENTERS, INC. Fact Sheet

Representing licensed check cashers across New Jersey providing essential financial products and services to all consumers without discrimination

How big is the industry in New Jersey?

- There are nearly 400 licensed check cashing locations, a/k/a financial service centers, across the state.
- The industry cashes approximately 10 million checks annually, having a value of between \$4 and \$5 billion.
- The industry is licensed and regulated by the New Jersey Department of Banking and Insurance.
- Check cashing fees are set by the Department of Banking and are among the lowest in the country.
- In addition to providing vital financial services to many New Jerseyans, the check cashing industry makes significant contributions to state and local economies, both as an employer and taxpayer.
- The industry employs approximately 2,000 people statewide. More than three-quarters (76%) of employees are female and more than two-thirds (69%) are minorities.

What is the profile of people who use services offered by financial service centers?

- Slightly younger than the general population.
- Primarily low-and-moderate income.
- 75% are employed full-time.
- 68% maintain at least one traditional bank account.

What financial services do FiSCA members offer their customers?

NJFSC members are continually expanding the roster of services offered to meet customer needs.

Current financial services include:

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| • Check Cashing | • Electronic tax preparation and filing |
| • Stored value cards that function as virtual bank accounts ¹ | • Electronic bill payment services |
| • Money orders | • ATM access |
| • Money transfers | • And much more... |

About NJFSC

The New Jersey Financial Service Centers (www.njfsc.org) is the industry's leading voice on legislative regulatory and business issues and the leading advocate for the rights of consumers to access basic financial services in New Jersey.