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Interesting Times

HOW WILL THEY AFFECT YOU AND YOUR BUSINESS? | BY BILL SELLERY

As the ancient proverb goes, "May you live in interesting times." And considering the results of November's election, it just couldn't be more interesting. This is being written the day after the historic election of Senator Obama as President of the United States.

Regardless of your political leanings, we were all eyewitnesses to real history. Washington now stands at the crossroads of opportunity to potentially break out of its partisan box; although perhaps with some issues, that partisan gridlock may not be entirely bad. Hopefully, however, there will also be an opportunity to positively reinforce how Washington's decision-makers think of Financial Service Centers, and our positive contribution as an efficient and economical part of our customers' financial network.

As President-elect Obama indicated, the American people have spoken, with certainty, and they want "change." But is it "change we can believe in," or will it be "the change in your pocket is all you'll have left?" What will the new Administration, Congress, and their policy goals mean for your business?

Let's look at a few things that will have an effect on how national issues impacting your business may be considered. First, it was a clear and convincing win for Obama – his supporters are likely to consider the election a mandate, strengthening their resolve to implement their version of "change." Second, Congress added significantly to Democratic majorities in both the House and Senate, making it easier to pass the policy goals of the new administration – as well as a few of their own.

The current financial crisis, along with the magnitude of the economic bailout for banks and other financial firms will certainly lead to a significant review of how financial companies are regulated. That potential "regulatory backlash" is likely to also encompass the financial service center industry, which may dramatically change the regulatory requirements for our industry.

Regarding payday advances, Obama officially supports the implementation of a nationwide 36% APR cap on all small dollar loans. Several bills were introduced by powerful Democrats this past Congress calling for the same thing. Putting those common goals together, coupled with a likely increased

emphasis on consumer protections, and even greater political activity on the federal level by key consumer protection organizations, and you can see that the payday advance product will face a challenging test. Coupled with all that are the losses sustained in Ohio and Arizona on voter referendums supporting the payday industry in those states.

The Coalition for Financial Choice (CFC), the organization designed to promote financial access and choice for all consumers, has been realigned to further address these critical issues on the federal level. Within CFC, we found that FISCA's Consumer Empowerment Program, which promotes savings, credit-building, and financial education, has been a vital and well-received component to a comprehensive financial plan for our customers.

Banking relationships also continue to be a critically important issue for our industry. While the MSB bill addressing bank discontinuance, HR 4049, passed the U.S. House of Representatives by a unanimous voice vote, it was sent to the Senate just at the start of the financial crisis, which prevented its consideration by that body. The bill's sponsors have indicated their commitment to reintroduce the bill early in the next Congress and aggressively pursue final passage. The bill will form the foundation to bring banks back into the MSB marketplace. The MSB Coalition, a group founded by FISCA to include check cashers, money transmitters, money order processors, and others, continues to be the focal point for efforts to pass this important legislation.

As you can see, we'll definitely have our work cut out for us next year. And we'll need all the help we can get – which is where you come in. Take a moment to call your elected officials, both state and federal. Ask to meet with them, and help educate them on the benefits of your business to their constituents – your customers. Invite them to your store for a firsthand look at how you do business. We want decisions made on facts, not misperceptions, and your personal efforts can make a real difference. We can help you with this process, and are also interested in any feedback you obtain, so be sure to let us know whenever you make any contacts.

You own personal political involvement is likely to be the key difference for how our issues are considered in the next Congress. ■

Bill Sellery is President, Sellery Associates, Inc., Washington representative for FISCA.