LATE BREAKING NEWS

FISCA'S ANNUAL D.C. BLITZ FOCUSES ON FOUR PRIORITIES

Nearly two dozen FiSCA board and staff members met recently with dozens of Congressional leaders and their staffs to highlight four priorities important to the survival and health of the U.S. mainstream financial service center industry and critical to providing consumers with necessary financial product and service options.

"Each year, FiSCA board members travel to our nation's capital from all corners of the country to promote consumer protection legislation, to raise awareness of important industry programs and to ask for legislative and regulatory support in several key issue areas," said Gary A. Dachis, FiSCA's Chairman. "This year we focused on two important consumer issues—FiSCA's new All-Access National Savings Program to help customers save through NetSpend prepaid debit cards and employee protection legislation with regards to payroll cards. We also came to Washington to discuss two major regulatory and legislative issues—bank discontinuance and military payday advances."

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U.S. Representative Sue Kelly met with FiSCA board members and staff at a FiSCA PAC fundraising luncheon during the Association's Annual D.C. Blitz in June.
Here, Rep. Kelly talks with FiSCA board members and fellow New Yorkers

L-R: Joe Coleman (FiSCA board member), Bill Siegel (Past FiSCA Chairman), Matt Bardach (FiSCA board member and President of Financial Service Centers of NY), Gerald Goldman (General Counsel, FiSCA and FSCNY), Representative Sue Kelly (NY-19th)

Photograph by John G. Walter

***FiSCA's Annual DC Blitz**, continued from page 4*

In May of this year, FiSCA members teamed up with NetSpend Corporation to launch the All-Access National Savings Program; a first-of-its-kind savings product based on an interest-bearing, federally insured account linked to a prepaid debit card.

The All-Access National Savings Program provides Financial Service Center customers with a simple, secure and convenient savings vehicle, giving millions of consumers the ability to create a savings fund for long-term financial empowerment.

FiSCA also came to Washington to fight for expanded consumer protection concerning payroll cards. As more and more employers pay employees through debit cards instead of issuing paper checks or providing direct deposit, or offer it as a third option, stronger consumer protections are needed to ensure that employees retain the same rights and options under the traditional paper check or direct deposit payment systems.

"This really boils down to a matter of choice and full disclosure for employees," said Robert Wolfberg, FiSCA board member and chair of the association's payroll card committee. "Many companies are cutting exclusive deals with banks, forcing employees to do business with their employer's bank, not the bank, credit union, or Financial Service Center of their choice. Consumers should be guaranteed the same flexibility under a payroll card system that they currently have under paper check or direct deposit options."

The most pressing regulatory issue facing Financial Service Centers—bank discontinuance—was also on FiSCA's D.C. Blitz agenda.

"Financial Service Centers and MSBs cannot operate without a bank account—it's their only access to the nation's financial system," said Scott McClain, FiSCA's Deputy General Counsel. "It's like arbitrarily blocking gasoline from getting to gas stations or stopping the shipment of food to grocery stores."

For several years, FiSCA has led the fight against the discriminatory practice of bank discontinuance. Recently FiSCA called for a voluntary moratorium on banks discontinuing their relationships with Financial Service Centers.

While FinCEN and several other regulatory groups issued a joint statement on clarifying guidance about the bank discontinuance practice, Gerry Goldman, FiSCA's General Counsel, is doubtful about its effect.

According to Goldman, "We remain skeptical that the long-awaited FinCEN guidance will ever bring about real change, unless it aids in retaining and bringing back banks to our segment of the marketplace."

FiSCA is planning an MSB Summit for September 26, 2005 in NYC as part of FiSCA's annual national conference. The Summit will bring together banks; state and federal regulators and MSBs to create a dialogue about the importance of consumer access to financial services and to deal with the issue of bank discontinuance.

The fourth FiSCA priority issue in Washington was to announce FiSCA's Code of Conduct for payday advances to military personnel. FiSCA has taken a lead on the issue by passing an Ethical Code of Conduct for members regarding payday advance to military personnel and creating an informational brochure for Financial Service Centers and military personnel. The brochure highlights FiSCA's fourteen-point code of ethics and provides information on financial literacy education and credit counseling.

FiSCA Chairman Gary Dachis remarked that, "We (FiSCA) hope that Congress will use the FiSCA Code of Conduct as a model for federal legislation. We owe that much to the families who continue to sacrifice so much for our nation and democracy throughout the world." ■

WHEN SILENCE IS NOT GOLDEN

COMMENTARY BY GERRY GOLDMAN, ESQ.

There is general agreement that as a result of FiSCA's ini-tiative and leadership, the problem of bank discontinuance has been spotlighted to the world. FinCEN, the Office of the Comptroller, the House of Representatives and the Senate, have all converged to recognize that issue and are taking steps intended to develop and re-establish banking relationships with check cashers and other MSBs. States like New York and Maryland have held meetings with regulators, bank and industry representatives to address bank discontinuance and banking relationships with the Industry.

Yet, there is one group that remains silent, and is yet to be heard from—the decision-makers at the banks. There will be no progress on solving bank discontinuance without them. What is sought from banks is a policy that allows each individual company to apply to a bank, and be judged on its own safety and soundness. This is a policy that will eliminate discriminatory blanket termination of an entire industry—particularly an industry that has been acknowledged to be a vital part of the financial services delivery system.

FiSCA has taken a new initiative to identify and bring the dialogue directly to the bank decision-makers. FiSCA has asked the American Bankers Association, FinCEN and other to help. By the time this commentary is published, we will have an idea whether the decision-makers are willing to talk business. We are dubious, but hopeful. We believe that if they listen to our cause, they will favorably respond.

As we go to press, the bank decision-makers will have been invited to discuss:

- The new Joint Guidelines and Advisory
- Residual concerns of banks about dealing with MSBs while complying with the Bank Secrecy Act and the USA PATRIOT Act
- How banks that continue to serve MSBs have dealt with AML compliance concerns
- The business case for banks and MSBs to work together
- What remains to be done to ensure a hospitable environment for banks to support MSBs?

Stay tuned. ■

WE ARE DUBIOUS, BUT HOPEFUL.

STATE ROUNDUP

CALIFORNIA

The California Financial Service Providers (CFSP) announced that their next annual convention would be held at the Las Vegas Hilton Hotel from May 6-9, 2006.

CFSP is also offering mandatory sexual harassment training to members at two July sessions, one to be held in El Segundo and the other in Oakland.

FLORIDA

The Financial Service Centers of Florida (FSCF) was very active in legislative affairs, including supporting a bill to clarify the use of an arbitration clause in contracts as a result of the Cardegna decision.

FSCF announced that applications are now available for the 2005 disAdvantaged Scholarship program, designed to provide educational opportunities for underprivileged youth. This program has already awarded more than $45,000 in scholarships to dozens of college-bound high school seniors. Applications can be found at www.FSCFL.com.

FSCF's 2005 annual conference will be held November 8 in Fort Lauderdale.

GEORGIA

The federal appeals court in Atlanta in early June upheld a Georgia law that restricts payday lending. The law threatens prison time and fines for those who make payday loans with interest rates of 300 percent or more.

ILLINOIS

Currency Exchanges are offering a program where customers can have their payroll or government check sent directly to their neighborhood store. The program, called the SecureCheck Direct Deposit Program, can help consumers receive the cash they need faster, safer and easier.

Neighborhood Currency Exchange stores are offering a FREE K-PASS discount card good for some extra special deals at participating KFC restaurants in Chicagoland and Northwest Indiana. No purchase is necessary and the card can be used over and over and over again. The more times consumers use it, the more money they can save.

Illinois Governor Rod Blagojevich recently signed legislation placing strict limits on payday loans. The new law places a $15.50 limit per $100.

MARYLAND

FiSCA and the Maryland Association of Financial Service Centers recently participated on in an industry task force on bank discontinuance sponsored by Maryland's Division of Financial Regulation at the Department of Labor and Licensing. Maryland check cashers, bankers, regulators and other MSBs explored why some banks have been dropping MSB checking accounts. This was the first time all financial industry players and regulators sat around the same table to discuss the problematic issue of bank discontinuance. In addition, the Maryland Association of Financial Service Centers is also pushing for licensing of all check chasers cashers regardless of fees charged.

MICHIGAN

Michigan is one of 15 states that prohibit payday lending through operation of usury or loan laws. There are 36 states and the District of Columbia that authorize payday loans by law or regulation. Two other states have no limits for small loans by licensed lenders.

MISSISSIPPI

The Mississippi Check Cashers Associations has changed their its name to the Financial Service Centers of Mississippi and will hold their its annual conference August 12-14 at Isle of Capri in Biloxi.

Bank Secrecy Act compliance regarding cash transaction reports and concerns over Mississippi state government raiding funds collected from financial institutions were two issues focused on at the Mississippi Bankers Association meeting in May of this year.

MISSOURI

Seven Kansas City area companies received grants from the Kansas Department of Commerce to help finance training projects through the Kansas Industrial Training Program. Among the seven companies selected was QC Holdings, Inc. of Overland Park, a payday lending company which is expanding its corporate headquarters and creating 59 jobs.

MONTANA

Bernie Harrington of Billings, who owns Cash Advance in Bozeman and is president of Montana Financial Service Centers Association, was recently featured in a *Bozeman Daily Chronicle* story on payday lending. Harrington defended payday lending as a cheaper alternative to bouncing checks and dismissed many of the criticisms of consumer groups, saying, "They've been after our industry for years, and they haven't made much headway."

First Interstate Bank, which has nearly 60 branches in Wyoming and Montana, is closing its branches in Wal-Mart stores. Wal-Mart has started offering some of its own banking services, which prompted the move.

NEBRASKA

The Nebraska Association of Check Cashers reports that the state legislature passed and the governor signed into law a bill increasing check cashing license renewals to $150 for the main location and $100 for each branch location. In January of 2006, the legislature will consider a bill that will, among several other things, prohibit rollovers, renewals, deferrals and extensions of payday loans.

NEVADA

Jim Marchesi, president of the Nevada Financial Services Association and owner of 14 Check City stores in southern Nevada, has recently been quoted in several Nevada media publications. Jim spoke in support of payday lending.

NEW YORK

The Financial Service Centers of New York (FSCNY) recently held their 13th annual conference and vendor show, where they recognized ten outstanding New York high school seniors with college scholarships totaling nearly $40,000. On June 21, FSCNY and other financial industry representatives attended a conference on bank discontinuance co-hosted by the Manhattan DA's office and the NYS Banking Department.

NORTH CAROLINA

The North Carolina Commissioner of Banks recently redesigned its Web site, http://www.nccob.org/. The new Web site makes it easier to access relevant information including regulatory information, news and forms. The site redesign is one of a number of technology initiatives Commissioner Joseph A. Smith, Jr. has undertaken to improve services to North Carolina's fast-growing financial services market. The Office of the Commissioner of Banks, together with the North Carolina Banking Commission, is responsible for the chartering and regulation of North Carolina's state banks and trust companies, as well as the registration/licensing of various financial institutions operating in North Carolina, including check cashers, consumer finance companies, mortgage bankers and mortgage brokers, money transmitters and refund anticipation lenders.

OHIO

In Ohio, the cash advancing industry recently got a boost when Governor Bob Taft signed a bill that increases the amount of money a lender can give in a check-cashing loan from $500 to $800. The Ohio

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STATE ROUNDUP

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payday advance industry was licensed in 1995 and grew from 62 stores in 1996 to 1,209 in 2004.

OREGON

Consumers can pay their electric and other bills in person at any Vcom Financial Service Center, located inside more than 90 participating 7-Eleven stores throughout the Portland/Salem area. Users just need to bring their utility statement or account number, and follow the interactive instructions, available in English or Spanish. A confirmation receipt is printed and payments made by 6 p.m. will be posted the next business day.

The Oregon state legislation is seeking to limit the interest on payday loans.

PENNSYLVANIA

The Pennsylvania Department of Banking is partnering with federal banking\agencies to streamline enforcements of the Bank Secrecy Act to better prevent money laundering and terrorist financing activities. In a Pennsylvania Banking Department press release, Secretary of Banking Bill Schenck said that the new protocol for sharing information was unprecedented.

He went on to say that the agreements were signed at the annual meeting of the Conference of State Bank Supervisors (CSBS) in San Antonio, Texas.

RHODE ISLAND

On May 25, Bill Staderman, FiSCA Board Member and President of the Rhode Island Association of Financial Service Centers, testified before the Rhode Island House Finance Committee on payday legislation which he had written and had introduced as Bill S-773. Opposed by the Rhode Island Department of Business Regulation, the bill, which raises the current loan amount from $300 to $500 and the rate from 10% to 15%, passed the House 42 to 24 on June 28. On June 29, the bill was voted on in the Rhode Island Senate where it was introduced.

TEXAS

In July, ACE began offering a new loan product to Texas customers that will allow consumers who exceed maximum allowable loans under the FDIC Guidelines to still have access to short-term loans.

VIRGINIA

Virginia Commissioner of Financial Institutions E. Joseph Face, Jr. took office as chairman-elect of the Conference of State Bank Supervisors (CSBS) on June 1 at the organization's 104th Annual Meeting and Conference in San Antonio, Texas. Face will assume the chairmanship of CSBS when the organization convenes for its 105th Annual Meeting & Conference, scheduled next May 17-19 in Norfolk, Virginia. CSBS is the professional association of state officials responsible for chartering, supervising, and regulating the nation's 6,200-plus state-chartered commercial and savings banks, and more than 400 state-licensed foreign banking offices nationwide. As Virginia Commissioner of Financial Institutions, Face heads the Virginia State Corporation Commission's Bureau of Financial Institutions.

WISCONSIN

A GoodMoney store recently opened in Darboy, Wisconsin. A not-for-profit collaboration between Goodwill and Prospera Credit Union, GoodMoney provides financial advice and services. In addition to short-term loans at reduced rates, it has check cashing, wire transfers and money orders, as well as money management workshops, counseling and debt management plans. Goodwill's mission is to help people with disabilities and other barriers to independence.

Note: Thank you to the FiSCA members who responded to our call for submissions. Please feel free to send us your news. We will try to accommodate as many requests as possible but space is limited. E-mail your submissions to Kyle Kotary at kkotary@eric.mower.com.

FAST FACTS

GROWTH OF PAYROLL CARDS

2.2 million payroll cards and 5.6 million benefit cards are in circulation today.

Spending on payroll cards is $23.4 billion, and $ 20.2 billion for benefit cards.

Total spending for payroll and benefit cards will reach $143.1 billion by 2007.

Source: Financial Insights' Payroll Cards and Benefit Cards Report.

ELECTRONIC PAYMENTS PASS CHECKS

In 2003, banks processed 36.7 billion checks, 12.4% fewer than they did in 2000.

E-payments (automated clearing house transactions, credit cards and debit cards) jumped 45.4% to 44.5 billion transactions.

The Federal Reserve predicts that, by 2007, the number of credit card and debit card payments should each exceed the number of checks cashed.

Debit card transactions rose 88% between 2000 and 2003, to 15.6 billion transactions.

ACH payments increased 46.8%, to 9.1 billion transactions.

Credit card use rose by 21.8% to 19 billion transactions.

The number of returned checks declined at an annual rate of 7.7%.

Source: Federal Reserve

LATE BREAKING NEWS

CAN THERE BE MUNICIPAL REGULATION OF PDAs SUBSTANTIVE TERMS?

PROPOSED NATIONAL CITY ORDINANCE PUSHES ENVELOPE RIGHT OFF THE TABLE | BY ROBERT E. ROCHFORD, ESQ.

National City, California is among the most recent municipalities to contemplate exercising its local zoning/general regulatory authority to attack the payday advance (PDA) industry. But in its proposed ordinance (No. 2005) this town would be pushing the envelope right off the table. The pending ordinance would not only restrict the number of PDA locations and their siting, it also would purport to regulate the substantive terms of PDAs.

Located about five miles from San Diego, National City has a population of approximately 55,000, at least some of who are not sensitive to the concept of preemption. California already regulates PDAs through a safe harbor statute that underwent intensive legislative scrutiny in 2002. Nonetheless, the drafters of the proposed ordinance want to rewrite statewide law in order to suppress within their town the availability of short-term credit for transactions of $300 or less. The alleged genesis of the proposal, in its own language, is a concern that PDAs have a "predatory aspect" that negatively affects military personnel, the elderly, the "economically disadvantaged" and "other[s] . . . who have become ensnared in payday lending practices." National City's governing body now proposes to extricate those who are "ensnared" by prescribing both who is eligible to become a PDA borrower and the allowable terms of a PDA agreement. This is home rule run amok; paternalism without purpose.

At first glance, the introduction of a municipal ordinance regulating the PDA industry is not surprising. An increasing number of communities recently have attempted to utilize municipal zoning authority to restrict the growth of money service businesses, such as check cashers and payday lenders. Those efforts to restrict payday lending by municipalities nationwide have included: placing a moratorium on the issuance of zoning permits granted to check cashers and payday lenders; limiting the neighborhoods in a community where these businesses can operate; regulating their hours of operation and prescribing the exterior appearance of the stores. Case by case, courts throughout the country are weighing the facts, reviewing the ordinances and analyzing whether municipalities have exercised lawfully their authority in regulating money service businesses and PDA lenders in particular.

This countywide wave of ordinances aiming to limit payday lending seemingly has emboldened National City's Council. If adopted in its present form, Ordinance No. 2005 will exceed by far any previous attempt by a local municipality to regulate the PDA industry.

The proposed ordinance is replete with onerous requirements that either duplicate or contradict state and federal law pertaining to payday advance operators. Violations are punishable by draconian penalties. For example, Ordinance No. 2005 requires separate licensing by the municipality of each PDA location, although licensed payday lenders must register with the state's Department of Corporations under California's Deferred Deposit Transaction Act. The City Council also arbitrarily proposes that the number of payday lending locations in National City should be limited to ten with very grudging allowances for preexisting locations.

Most violations of the ordinance are denominated misdemeanors. The criminal penalty prescribed for misdemeanor violations is a $1,000 fine and/or imprisonment not to exceed six months. Each day a violation continues to exist constitutes a separate offense. Hence, it is conceivable that a payday advance operator could be in compliance with state and federal law but in violation of Ordinance No. 2005, resulting in substantial fines and/or imprisonment. Notably, the proposal's language appears to mandate a fine of exactly $1,000 and/or at least one day of imprisonment for every violation. Given the broad definitions contained in the draft ordinance, these criminal penalties can be imposed cumulatively on owners, managers, corporate officials and employees, on a strict liability basis, namely irrespective of fault or intent.

The draft ordinance contains provisions that both mandate special signage and visibility standards and set forth the "local" method for computing an annual percentage rate, which must be posted in large lettering to represent the "true interest rate." This requirement would create critical compliance problems in connection with the federal Truth in Lending Act ("TILA"), which specifies the form and content of disclosures for all PDA lenders in this country. Calculations of APRs are subject to very precise criteria under TILA. To the extent that the proposed ordinance mandates a different computation and/or disclosure than what is required under TILA, the ordinance surely would be preempted by federal law. Any attempt to satisfy both TILA and the ordinance likely would engender consumer confusion.

Under the proposal, an operator or employee can be prosecuted criminally for a misdemeanor for violating any of the draft ordinance's signage requirements.

There is almost endless over-reaching in the draft ordinance. For example, proposed provision §10.58.060 (F) forbids making a PDA to anyone whom has an outstanding existing loan or to "the spouse or domestic partner of anyone" who has an outstanding PDA. "Each [PDA] operator, employee or agent" is required to make "diligent inquiry"

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FiSCA'S SCOTT McCLAIN APPEARS BEFORE U.S. HOUSE SUBCOMMITTEE

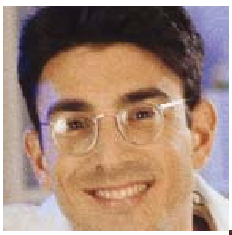
At a recent hearing before the U.S. House Committee on Financial Services, Subcommittee on Oversight and Investigations, FiSCA's Deputy General Counsel, Scott McClain testified that the MSB industry has taken significant measures to ensure BSA compliance, identified several areas for federal regulatory clarification and called for creating open lines of communication between the community financial services industry and the banking industry.

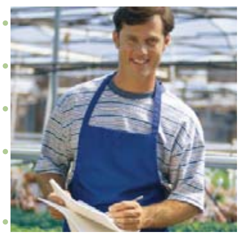
"The community financial services industry is clearly on the frontline in the war on money laundering and terrorist financing, and has committed significant resources in this regard," said McClain. "As an industry, we recognize the critical need for strict adherence to BSA compliance requirements, and the need for comprehensive education of MSBs and personnel."

McClain continued, "As with other sectors of the U.S. financial system, it is critically important that we protect the integrity and legitimacy of our industry. It is equally critical, however, that our industry be recognized as being part of a healthy financial industry, and partner in the war on financial crime." ■

FAST FACTS

CONSUMERS WHO USE FINANCIAL SERVICE CENTERS ARE:





Slightly younger than the general population;

Employed full time (80%);

Primarily lower to middle class; and

Maintaining at least one traditional bank account (58%).

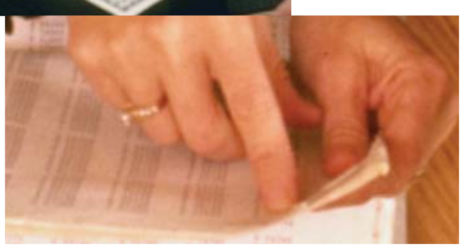
Males and females almost equally use Financial Service Centers (53% male/47% female).

Nearly 50% of customers are single and have never been married.

Customers are employed in many sectors. For example, 24% work in the service industry, 10% are skilled craftspeople, 11% are unskilled craftspeople and 17% hold management, administrative or clerical positions.

Forty-eight percent of customers have household incomes between $20K and $40K. Another 24% earn over $40K per year.

MORE FAST FACTS



Returned items, currently average less than 1%, and 80% to 90% of these returns are ultimately collected.

Approximately 80% to 90% of checks cashed are payroll checks, with an average amount between $500 and $600.

Check cashers account for approximately 10% of money transfers in the United States, totaling about $4 billion in worth.

The average fee charged varies but is usually between 2% and 3%.

Can There Be Municipal Regulation of PDAs, *continued from page 12*

of every PDA applicant "to ascertain the status" of any outstanding PDA(s) of the applicant, the applicant's spouse or the applicant's domestic partner. This is obviously preempted by the state regulatory statute, during whose legislative consideration these and other (see below) potential statutory provisions were considered and rejected. Also, there is no legitimate reason why an outstanding PDA of a spouse should disqualify an applicant from obtaining her or his own PDA if the lender is willing to make the advance. This treatment of spouses as a single economic entity is both archaic and constitutes unlawful discrimination on the basis of "marital or domestic partner" status. It took hundreds of years for women to be allowed to own property and obtain loans in their own names. This proposed ordinance would roll back the clock

Another municipal intrusion into lender/borrower relations is set forth in §10.58.060(G). That provision creates a 30-day cooling off period between payment of a PDA obligation and when a person can obtain a new PDA. This is preempted by the state regulatory statute, as is a prohibition on extension/rollovers that could be construed to conflict with the state statute.

Not content with invading the province of the state legislature, the proposed ordinance purports to control the availability of PDAs to members of the federal armed services. Special provisions governing PDA transactions with military personnel or "a spouse or domestic partner" of a service-member appears in §10.58.080. This provision would preclude collection activity against a spouse or domestic partner of any service-member "deployed to a combat or hostile fire zone" during that deployment. §10.58.080(A)(2). Once again, this provision treats the service-member and the spouse as a single unit, and in practice, discriminates against a woman's right to borrow funds because most combat troops are male. This would violate federal and state anti-gender discrimination laws.

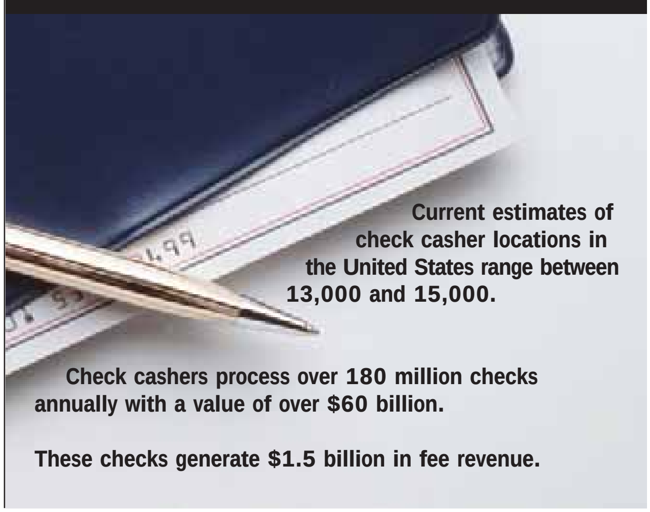
There is also very probable preemption of this provision under federal law because the existing federal Service Members Civil Relief Act governs this subject in considerable detail. (Other proposed legislation is pending, but has not been released from committee in either house of Congress). §10.58.080(B)(5) purports to prohibit PDA lenders from violating "exclusion" or "off limits orders" imposed on a PDA location by a base commander. This represents an obvious interference with the federal statutory authority of the base commander and the consequences prescribed by Congress for civilian violations of "off limits" orders.

A few of these restrictions on PDA lending and collection activity involving service personnel parallel parts of FiSCA's Ethical Code of Conduct for PDA Lending to Military Personnel. This does not, however, justify the enactment of different, potentially conflicting ordinances on this subject by every American municipality. The PDA industry's voluntary adherence to what is considers professional, consumer-friendly business practices, differs radically from the balkanization of the legal requirements for short term lending, such as is now being considered in National City. This process clearly would defeat the policies of the federal Commerce Clause, TILA and other national statutes, which are designed to foster uniform lending practices to reduce the cost of providing credit and enhance its widest possible availability.

During a meeting with National City officials on July 20, 2005, industry representatives stressed the above points and many others. FiSCA voiced its objections through a forceful presentation by FiSCA Director Jeffrey Silverman, who chairs FiSCA's Governmental Relations Committee. As a result of the meeting, action on the proposed ordinance was adjourned until the latter part of August 2005 by the City Council of National City. Prior to date, FiSCA's General Counsel, Gerald Goldman, Esq., FiSCA's will file on its behalf with National City a written exposition of the numerous flaws in the proposed ordinance. Adoption of the ordinance probably would trigger a very powerful lawsuit. (Currents will follow this story avidly and report on it in future editions. FiSCA's written submission to National City will be posted on the "members only" section of the FiSCA Web site.) ■

Robert E. Rochford is Deputy General Counsel for FiSCA

STATS AND FACTS



Current estimates of check casher locations in the United States range between 13,000 and 15,000.

Check cashers process over 180 million checks annually with a value of over $60 billion.

These checks generate $1.5 billion in fee revenue.