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PRESS RELEASE

FOR IMMEDIATE RELEASE
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SAN FRANCISCO FCU OFFERS PAYDAY LOAN ALTERNATIVE IN PARTNERSHIP WITH THE CITY OF SAN FRANCISCO

San Francisco, Calif. (December 21, 2009) – San Francisco Federal Credit Union partnered with the City of San Francisco to begin offering Payday Plus SF, an alternative payday loan.

Bank on San Francisco is the first comprehensive program in the United States to serve the "unbanked," those who live without access to mainstream financial institutions and are forced to rely on expensive check-cashing services. As an enhancement to this existing program, San Francisco Federal Credit Union, in partnership with the City of San Francisco, took a huge step forward in helping San Franciscans by offering an alternative payday loan — Payday Plus SF. With this loan, participants can borrow up to \$500 at a low interest rate, learn healthy financial habits and build credit. This program is designed to help those in need avoid high-interest rate payday loans that often trap borrowers in debts, especially when unpredictable expenses arise. While payday lenders charge from 390% to 440% interest with fees included, Payday Plus SF loan rates will be no higher than 18%.

Along with San Francisco Federal Credit Union, five other local credit unions of the Bank on San Francisco program worked with the Office of the Treasurer to design Payday Plus SF. Other participating credit unions include: Mission SF Federal Credit Union, Northeast Community Federal Credit Union, Patelco Credit Union, Redwood Credit Union and Spectrum Federal Credit Union. The program was kicked off by Mayor Gavin Newsom, Treasurer José Cisneros and Congresswoman Jackie Speier.

"San Francisco Federal Credit Union and the other participating credit unions' core purpose is to assist our communities in this time of need. Economic times are very difficult – there are those that will take advantage during this crisis to charge higher fees to those that can least afford it," said Steven Stapp, President and CEO of San Francisco Federal Credit Union.

Payday Plus SF is not a government funded program, and San Francisco Federal Credit Union had not received any taxpayer assistance. Credit Unions are formed on the basis of "people helping people." Each loan is funded through member deposits. For additional information, please visit www.sfgov.org.

About San Francisco Federal Credit Union

San Francisco Federal Credit Union is a not-for-profit, community-based financial institution exclusively serving San Francisco since 1954. Today, anyone who lives, works, worships or attends school in San Francisco may apply for membership. Currently, we serve more than 29,000 members and have over 830 million dollars in assets. We receive an ongoing superior five-star rating from BauerFinancial, INC., a renowned independent agency that analyzes the financial conditions of credit unions. Five stars is the highest attainable rating, and we have earned and sustained this rating for over 14 years.

San Francisco Federal Credit Union strives to be good neighbors and active contributors to the San Francisco community. For more information about San Francisco Federal Credit Union, please call **(415) 775-5377** or visit **www.SanFranciscoFCU.com**.

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