



INSTANT REFUNDS!

Certain conditions apply

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MEDIA ADVISORY

For January 30, 2008

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Newark Now VITA and Commerce Bank Partner To Launch Refund NOW

Refund NOW No Fee Refund Loans Help Families Build Assets

WHAT: On Wednesday, January 30, 2008, Newark Now Volunteer Income Tax Assistance Program (VITA) and partner Commerce Bank, will launch Refund NOW, Newark's only FREE rapid anticipation loan program. Refund NOW is an asset-building initiative for families offering a free alternative to costly Refund Anticipation Loans (RALs). Refund NOW loans are no fee, no interest, and are payable in one to two business days following electronic filing to those who qualify. Aimed at moderate and low –wage filers with children, the Refund Now program educates participants about the advantage of FREE income tax preparation through VITA and encourages filers to build assets by saving their normal tax preparation fees. For those who qualify, Commerce Bank will open savings and checking accounts to assist customers to begin a solid financial relationship. This pilot program offers a limited quantity of loans to qualifying applicants.

WHO: Mayor Cory A. Booker, City of Newark
Modia J. Butler, President, Newark Now
Anthony Santiago, VP Asset Development, Newark Now
D. Nicholas Miceli, Senior Vice President, Commerce Bank

WHEN: Wednesday, January 30, 2008 at 3:30PM

WHERE: Newark Now VITA Site, Newark City Hall, 920 Broad Street, Room B-29, Newark, NJ, 07102

WHY: Newark Now VITA exists to provide FREE tax preparation services to any New Jersey resident earning less than \$40,000 and encourages people in urban areas to take advantage of the earned income-tax credit. Through Refund NOW, Newark Now VITA and Commerce Bank are targeting unbanked filers and previous customers of costly tax preparation services and refund anticipation loans. A staunch commitment to active involvement in the local community is a vital element of the Commerce Bank philosophy. Commerce's overall Corporate Giving Program has contributed more than \$65 million to nonprofit organizations, helping to improve the quality of life of the people living in the communities served by the bank. Newark Now VITA is a program administered by Newark

refund
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Now's Families Regaining Economic Empowerment Initiative (FREE).
VITA partners include Newark Asset Building Coalition, IRS, County of
Essex, the City of Newark.

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