

PNC Bank Offers Free Cashing Of Income Tax Refunds To Low-Income Individuals

- Six-state pilot program offers alternative to high-fee check cashing services along with free income tax preparation and financial education -

PITTSBURGH, April 14, 2010 – PNC Bank, a member of [The PNC Financial Services Group, Inc.](#) (NYSE: PNC) today announced details of a pilot program that offers free cashing of income tax refunds to low-income individuals and encourages use of the banking system instead of high-fee check cashing services.

The program is available now through April 30 at PNC Bank branches in six states (Indiana, Maryland, Michigan, New Jersey, Ohio and Pennsylvania) and the District of Columbia. It includes collaboration with 32 local Volunteer Income Tax Assistance (V.I.T.A.) sites that provide free income tax return preparation with support from PNC, whose employees teach classes in financial education and provide other assistance to the sites.

The source for many of the refunds is the Earned Income Tax Credit, through which low-income families who file federal income tax returns are claiming thousands of dollars. Yet, many of these individuals are “unbanked” and use high-fee check cashing services for their refunds and other banking needs.

"Our goal is to help educate consumers on the value of money management, the importance of a personal credit history and the resources a bank can offer," said Cathy Niederberger, managing director of PNC's community development banking. "The tax preparation helps low-income individuals properly submit their taxes and receive a refund, if appropriate, which can help establish a savings account and smarter banking habits."

Niederberger said the average refund among program participants has been \$1,500. The largest refund to date was for \$9,500 for a Pittsburgh family. Individuals utilizing PNC's free check cashing service, which applies to federal, state and local refunds, have been able to save the average two percent processing fee charged by many check cashing services.

"Many of Just Harvest's tax clients have been surprised and pleased to learn that they could cash their tax refund checks free of charge at PNC," said Kristie Weiland Stagno, tax campaign coordinator for Just Harvest, a non-profit in Pittsburgh that is among the affiliated V.I.T.A. site locations taking part in the pilot program. "Combined with our free tax preparation service, this ensures that low-income taxpayers get to keep all of their tax refund."

As part of the tax preparation, participants are also eligible to take advantage of financial education classes presented by PNC employees that cover various topics, including keeping a budget, paying down debt and establishing a savings account.

Niederberger said some individuals have not chosen to operate out of the banking system, but have been

driven out, in many instances, by tarnished financial histories. To address this situation, Foundation Checking Accounts – or second chance checking accounts – are available through PNC for those who have had minor difficulties managing a bank account in the past. Foundation Checking is a free checking account with added benefits, and includes a two-hour class that teaches how to manage an account and develop a household budget.

Cities with V.I.T.A. sites participating with PNC Bank in this pilot include: District of Columbia; Indiana - Indianapolis; Maryland - Baltimore, Salisbury; Michigan - Saginaw; New Jersey - Newark; Ohio - Akron, Cleveland; Pennsylvania - Erie, Greensburg, Harrisburg, Lancaster, Lebanon, Norristown, Philadelphia, Pittsburgh, Somerset and York. Individuals who had their taxes prepared at an affiliated V.I.T.A. site are given a letter which qualifies them for the free service at PNC.

For details on the national V.I.T.A program, contact the IRS VITA help line at 1-800-906-9887 or visit the IRS on the web at www.irs.gov and search for "VITA."

The PNC Financial Services Group, Inc. (www.pnc.com) is one of the nation's largest diversified financial services organizations providing retail and business banking; residential mortgage banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management; asset management and global fund services.

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