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Kinecta Federal Credit Union Celebrates the Anniversary of Nix Check Cashing Acquisition

Unique Partnership Brings Credit Union Services to Areas Underserved by Traditional Financial Institutions

MANHATTAN BEACH, Calif.--([BUSINESS WIRE](#))--One year ago this week, Kinecta Federal Credit Union of Manhattan Beach, Calif., purchased Nix Check Cashing, of Carson, Calif., and a revolutionary business model was born.

The partnership between the largest credit union in Los Angeles County and the largest independent alternative financial services provider in Southern California is unique in its size, scope, structure and services.

In the ensuing year, Kinecta and Nix reached the following milestones:

- 15,000 Nix customers became credit union members.
- Kinecta added ATMs to 36 Nix stores.
- Kinecta service windows opened at five Nix Check Cashing stores:
 - 140 E. Manchester Blvd, Inglewood (opened 3/31/08)
 - 5411 N. Figueroa St., Highland Park (opened 4/28/08)
 - 1009 Martin Luther King Blvd., Los Angeles (opened 6/23/08)
 - 10005 S. Central Ave., Los Angeles (opened 7/14/08)
 - 20238 S. Avalon Blvd., Carson (opened 7/28/08)

These windows are part of a pilot program, which will ultimately establish Kinecta at each of the 53 greater Los Angeles area Nix stores that the credit union acquired last year.

In addition to breaking new ground by bringing credit union products and services to Nix stores, Kinecta has introduced innovative alternative financial products and services, including:

- A \$300 payday loan for the same fee that other providers charge on a \$255 loan

- A rewards program that returns one-third of the loan fee into a savings account for
- qualified customers, currently a pilot program in three stores

- Change for Tomorrow, a savings program that allows Nix customers to put any
- amount of change, no matter how small, into a savings account. Scheduled to
- launch in September.

“Through this unique partnership, we have created a revolutionary business model that will bring credit union services to underbanked areas where nearly 5 million people live,” said Simone Lagomarsino, President and CEO of Kinecta Federal Credit Union. “We are excited to be getting mainstream financial products into the underserved communities that Nix traditionally serves. We are also very pleased to be able to offer the opportunity of becoming a Kinecta Federal Credit Union member to all of the Nix customers who live, work, go to school or worship in the geographic areas around the Nix branches.”

“Many Nix stores are in locations where few banks exist, leaving consumers with limited options,” said Tom Nix, Senior Vice President of Kinecta and President of Nix Check Cashing. “Kinecta’s acquisition of Nix has returned banking products to areas that have not had them for many years.”

“This is the largest partnership of its kind in the nation and while it will take some time to combine our companies, our ultimate goal is to convert the Nix offices into credit union offices, while retaining both the Nix name and the Kinecta name,” Lagomarsino said.

About Kinecta Federal Credit Union

Kinecta Federal Credit Union is one of the nation’s largest credit unions, with more than \$4.4 billion in assets, 25 branches and more than 220,000 members nationwide. Headquartered in Manhattan Beach, Calif., Kinecta offers its members a full range of financial products through the Credit Union and its subsidiaries, Kinecta Financial & Insurance Services, Apollo Agencies, and Kinecta Alternative Financial Solutions, dba Nix Check Cashing. Kinecta Federal Credit union is a not-for-profit financial services cooperative that is owned by its members, and exists to provide a safe and convenient place for member-owners to conduct their financial business. Our earnings are returned to member-owners in the form of higher dividends on savings products and lower interest rates on loans. Kinecta Federal Credit Union is federally insured by the National Credit Union Administration. For more information about Kinecta, visit www.kinecta.org. For more information about Nix Check Cashing, visit www.nixcheckcashing.com.