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New Approach to Banking for Physically Disabled First Access to Launch Online-only Operation

November 12, 2007 by Steve Daniels

Since being diagnosed with multiple sclerosis 16 years ago, Brad Saul has learned there's opportunity in marketing to people like himself. He's established a non-profit that trains the disabled for radio industry jobs and has started a local handicapped-accessible transit service.

Now comes his latest and most ambitious idea: Mr. Saul, president of Chicago radio syndicator Matrix Media, is launching a bank catering to disabled people. First Access Bank will operate online only and be compatible with the types of software used by people with vision or hearing disabilities.

Mr. Saul, 47, has recruited a New York company that specializes in bank startups, NuBank Group, to manage the financial and regulatory aspects of the enterprise.

The bank's application hasn't yet been submitted to regulators, but the organizers intend to open in about a month as a finance company, with deposit and other banking services provided by Town Center Bank in south suburban Frankfort, also a recent NuBank startup. They hope to have approval for the bank itself in early 2009 and will need to raise between \$1.8 million and \$2.4 million to capitalize it, says NuBank President Dan Hudson.

Mr. Saul says First Access will fill a real need. "There's not a single bank in this country - not one - that has an accessible Web site" for all kinds of disabled people, he says. His online bank will permit customers to pay their bills electronically, avoiding the need to write checks and mail bills.

"It has been very challenging for me, and I rely on my wife to pay the bills and write the checks," Mr. Saul says.

In addition, the bank will give customers free access to ATMs, paying the fees charged by other banks itself.

One banker agrees that the market for the physically disabled is not adequately served.

"There is, I think, some need for it," says Tommy FitzGibbon, executive vice-president at Chicago-based MB Financial Inc. and head of the bank's community development unit. "The issue is, how do you define the need? And how do you get the word out?"

Mr. Saul, whose marketing plans include working with non-profit advocacy groups to promote First Access, hopes his efforts will help empower people who can be vulnerable to predators.

NuBank initially was skeptical of Mr. Saul's idea, which had been rejected by other banks big and small, Mr. Hudson says. NuBank itself turns down about a third of the proposals it gets, he says.

But research into the disabled market convinced him otherwise. He started by visiting bank branches in Chicago and observing. "I asked myself, where are the disabled people in the lobby?" he says. "Why aren't they here?"

His conclusion: Banks aren't set up to provide service to the disabled, whether they're blind, deaf or in a wheelchair.

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