

Community banking to community building

Community Center branches drive economic growth in Harlem and beyond

JPMorganChase has served clients, customers, and communities in Harlem for more than 110 years. Since 1911, we have played an essential role in advancing inclusive economic growth in one of Manhattan's most historic neighborhoods.

Today, we are proud to have more than 30 employees, 4 branches, 13 ATMs, and 50,000 customers in Central Harlem¹ — where we established our first-ever Community Center branch in 2019, designed to meet three objectives:

- Build trust in banking and financial services to improve financial health.
- Help diverse-owned businesses grow, scale, and create new jobs.
- Improve access to home ownership and other wealth-building resources.

Community Center branches reflect our commitment to investing in the financial health and wellness of the communities we serve. Community Center branches are fully integrated into the local community, with dedicated community managers to help expand access to banking and boost financial health and inclusion among community members. These centers are often built with minority contractors, feature local artwork, and provide complimentary meeting spaces for the local community, small business pop-up shops, and non-profit engagements.

The Harlem Community Center branch set a new and replicable standard for community banking at JPMorganChase that powers inclusive economic growth in local communities by improving access to resources for financial health, driving small business growth, and helping clients and customers identify pathways to affordable housing and home ownership.

“Chase Community Bank location on W. 125th Street, in the heart of central Harlem, is one indication of Chase's strong commitment to the community. Over the past five years, the Community Bank branch's staff has exhibited its dedication to improving the financial health and education of residents and businesses through daily services, resources, and special events, such as The Chamber's Annual Banking and Finance Conference.”

Lloyd Williams, President and CEO, The Greater Harlem Chamber of Commerce

“ I understood in a community like Harlem, there was a big mistrust in banks. A lot of my prior success as a relationship manager and business banker required me to go out into the community. ”

Nichol King, Market Director of Community Banking, JPMorganChase

Innovation in central Harlem: rethinking community banking

Between 2012 and 2016, the American Community Survey (ACS) data on Central Harlem reported a median household income of \$51,980 — with 28.6 percent of families in Central Harlem living below poverty level, compared to 17.6 percent in Manhattan overall. In response to these challenging economic conditions, JPMorganChase leveraged its hyper-local branch network to rethink the community banking model and help clients, customers, and communities improve their overall financial health.

Community bankers, engagement experts, and program officers got out into the Central Harlem community to listen, learn, and exchange ideas about how we could respond to local needs and help improve economic growth. In 2019, JPMorganChase invited 12 local nonprofit, civic, and business-serving organizations — including the New York Urban League, New York City Housing Authority, Hot Bread Kitchen, and Greater Harlem Chamber of Commerce — to join executives and others from across the firm for brainstorming sessions. These organizations emphasized the importance of:

- Bankers integrating into the local community to assess community and business needs.
- Easily accessible resources for financial health, small business growth, and affordable housing or home ownership options.

The group also informed the physical design, staffing approach, programming priorities and product and service needs for the Harlem Community Center Branch, which opened at 125th Street in September 2019. Led by JPMorganChase's first-ever Community Manager, Nichol King, the new branch quickly launched programming tailored to address the needs of traditionally underserved customers, clients, and entrepreneurs.

“Community managers listen first. We listen and curate and customize based on what the community tells us. My job was to meet the community where they were, to bring them along this journey of financial education. As they say, the rest is history. We wrote the playbook.”

Nichol King, Market Director of Community Banking, JPMorganChase

JPMorganChase also set out to develop new products to help address the needs of historically underbanked clients and customers:

- **Chase Secure BankingSM** is a low-cost Bank On certified account “with no overdraft fees on which the monthly service fee of \$4.95 can be avoided with qualifying electronic deposits totaling \$250 or more per statement period.” Secure Banking helps customers access funds up to two business days early with eligible direct deposits, providing early access to paychecks.
- **Score Planner**, part of Chase Credit Journey®, offers personalized steps for customers working to improve credit scores.
- **Chase Freedom RiseSM** provides a pathway to credit for those who have been traditionally underserved or are beginning financial independence.
- **Chase Homebuyer Grant** provides up to \$7,500 to help cover closing or down payment costs for eligible homebuyers purchasing a home in select, underserved communities.

Providing a “respite for the community” during the COVID-19 pandemic

When the COVID-19 pandemic hit, New Yorkers needed access to reliable Wi-Fi in a safe place to attend school, work, and manage their day-to-day lives. Program officers and community engagement experts worked together to convert JPMorganChase’s Innovation Lab into a hub for complimentary internet access, ensuring our customers, clients, and neighbors in Central Harlem could stay connected. At the same time, JPMorganChase stepped up to get local small businesses in Central Harlem the funding they needed to continue operating.

- In 2020, we originated 68 PPP loans totaling \$4,664,993, to help small businesses continue operating and 156 originations totaling \$13,380,912 in 2021.

Five years of building trust and creating impact

Today, JPMorganChase is the number one bank serving Central Harlem, with 42 percent market share². In five years, the Harlem Community Center Branch has helped:

- Improve access to financial education, resources, and personal financial products.
- Significantly increased the adoption of student checking accounts.
- Catalyzed small business growth.



Improving access to financial education, resources, and personal financial products

Chase branches have helped bring financial health resources and tools directly into the community. More than 5,000 community members attended complimentary workshops or events at the Harlem Community Center Branch since 2021. In parallel, clients and customers adopted products and services to improve their financial resiliency and access credit.

- From 2019–2023, Secure Checking Accounts **increased 1,889 percent** in Central Harlem. While account openings grew at every branch in Central Harlem, **the highest increase (2,256 percent) occurred among customers at the Harlem Community Center Branch**. This outstanding performance shows how Community Center branches are uniquely positioned to improve access to financial health resources.
- During the same period, personal savings balances **grew 73 percent** at the Harlem Community Center Branch — highlighting the impact of workshops and efforts had in building local trust.
- The number of customers who enrolled in Credit Journey **increased 110 percent** at the Harlem Community Center Branch, suggesting our customers and clients are actively working to improve their credit with access to tips, score factors and details, and other helpful tools and resources.
- The Harlem Community Center Branch and Community Managers also helped students start building healthy financial habits. We've seen account production **increase 398 percent** from 2021 to 2023.



Increasing access to small business capital and resources

In addition to supporting individuals, students, and families, staff at the Harlem branch have worked closely with local entrepreneurs and small business owners to increase access to the resources, capital, and credit needed for growth — contributing to a healthier small business environment in Central Harlem. Between 2019 and 2023, the number of JPMorganChase business banking card accounts increased around 40 percent, while the overall JPMorganChase business banking card account balances decreased 6 percent in Central Harlem. Notably:

- **125 small business owners graduated** from the Coaching for Impact Program hosted at the Harlem Community Center Branch. Graduates received complimentary one-on-one coaching, with a focus on increasing racial equity among entrepreneurs.
- The Harlem Community Center branch has seen **51 percent growth in the number of Business Deposit Customers banking** there since opening in September 2019 and now accounts for more than 25 percent of all Business Deposit Customers banking with JPMorganChase in Central Harlem.

Compared to 2012–2016, the ACS determined the **median household income in Central Harlem increased to \$61,616** during 2017–2021 — approximately double the rate of growth in Manhattan. The median increase was reflected across different demographics, as defined by the ACS. For example, the **median income for Black or African American households increased 20 percent, 12 percent for Hispanic or Latino households**, and 18 percent for White households.

Supporting Carver Federal Savings Bank

JPMorganChase also invests in local financial institutions that complement and supplement our efforts to improve financial health through the Harlem Community Center Branch. In 2021, JPMC made a multimillion-dollar investment in Carver Federal Savings Bank, a Black-owned Minority Depository Institution (MDI) and Community Development Financial Institution (CDFI), based in Harlem since 1948, with a flagship location just two doors down from Chase's Harlem Community Center Branch. Our work with Carver helps unlock business opportunities and supports the bank's long-term growth.

“*Harlem Haberdashery is always proud to partner with Chase as a community and banking partner. Our business has benefitted from Chase’s extensive networks and vast financial knowledge and resources.*”

Sharene Wood, President and CEO, Harlem Haberdashery



Improving access to home ownership, while investing in the preservation and creation of affordable rental housing

Home lending advisors at the Harlem Community Center Branch continue to work closely with clients, customers, and local leaders to help break down systemic barriers to home ownership in historically underserved communities.

But, we know that residents in Central Harlem also need affordable rental housing. In addition to our home lending work at the Harlem Community Center Branch, other business lines within JPMorganChase are investing in affordable housing development that improves housing supply and quality. Since 2021, JPMorganChase has **financed over \$65 million** in Central Harlem to expand and preserve **over 800 affordable housing units**.

Replicating the Harlem model nationwide

The Harlem Community Center Branch pioneered how our local branches can improve financial health — in Central Harlem, neighborhoods throughout New York City, and in communities across the United States.

In 2020, the firm committed to help advance economic inclusion and help close the racial wealth gap, including a goal of establishing new Community Center branches consistent with the Harlem model. In addition, we created two new roles — Senior Business Consultants and Home Lending Advisors — to ensure JPMorganChase could consistently offer one-on-one mentorship, coaching, and technical assistance focused on small business growth, and home ownership.

Today, JPMorganChase has 19 Community Center branches across the country, including three in New York City: the Harlem Community Center Branch, the Grand Concourse Community Center Branch in the Bronx, and the Brooklyn Community Center Branch in Bed-Stuy. In addition to Community Managers, Senior Business Consultants, and Home Lending Advisors, Wealth Management Advisors are available to meet with customers at some Community Center branches.

We continue to replicate and expand this branch model, with plans to hire 75 community managers by 2030 to host financial health workshops and connect clients, customers, and community members to other resources.

This expansion over the last five years has helped JPMorganChase accelerate economic growth in historically underserved communities across the country — improving access to financial education, personal financial products, small business capital, and home ownership resources.

~16% increase

We saw an additional ~16% increase in Chase Secure CheckingSM account production in Community Center branches, compared to traditional branches.

557,600 attendees and **28,600+** events

More than 557,600 attendees joined us for more than 28,600 complimentary financial health events.

800 new jobs

800 new jobs were created across the 4,600 small businesses we have mentored at Community Centers nationwide.

Learn more about how JPMorganChase creates impact by powering inclusive economic growth:

- In New York City at jpmorganchase.com/communities/new-york.
- Around the world at jpmorganchase.com/impact.

¹ Central Harlem refers to Manhattan Community District 10 as established in the 2010 September 24 US Census. This geography was utilized in order to more accurately estimate the local economic conditions for JPMorganChase clients and community members.

² Market Share is calculated using FDIC Deposit Market share within Central Harlem Zip Codes as of June 30th, 2023. Central Harlem Zip Codes are defined as USPS Zip Codes with a Population Weighted Centroid landing within the Central Harlem Public Use Micro Area (Zip Codes 10026, 10030, 10037, & 10039).