



For Immediate Release

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Amalgamated Bank Expands Its MoneySense Program

Financial Education for Working Families Focuses on Managing Debt and Repairing or Establishing Credit

New York, NY, March 2, 2010 – Amalgamated Bank today announced an expanded, yearlong schedule of its free MoneySense financial education classes, a key component of its community banking strategy. The MoneySense workshops provide participants with the knowledge and tools they need to help establish and maintain good credit profiles and gain access to affordable credit.

Often, the Bank delivers these sessions through partnerships with community-based organizations, which encourage neighborhood residents to attend classes at the local Amalgamated branch. Also, anyone 18 years and older who completes a series of MoneySense workshops is eligible to receive special benefits when they open and maintain a basic checking or savings account for six months or longer.

“We have increased our commitment to the MoneySense program because there is a critical need for personal financial skills in today’s economy,” said Erik Shumar, Amalgamated Bank’s Community Reinvestment Act (CRA) Officer. “Too many hardworking men and women find themselves in debt with poor or no credit and are frozen in a state of inaction because they simply don’t know what to do. The MoneySense classes – which focus on repairing a damaged credit rating, building a credit history, taking control of your money and managing one’s way out of debt – help them conquer their anxiety and empower them with the knowledge and tools to act on their own behalf.”

According to Mr. Shumar, “One of the unique aspects of this program, which we initiated in 2006, is that each course is supported by materials we developed and is presented by an Amalgamated Bank officer who has received special training in how to conduct the course. This is in keeping with the Bank’s focus, since its founding in 1923, on the importance of financial literacy and our efforts to help working people use their money and credit wisely.”

Amalgamated Bank has scheduled 32 classes that will be held in Manhattan, Brooklyn, Queens and the Bronx, and another 11 are being offered through the Bank’s Pasadena, California branch. These classes are tailored to the particular needs of each community where they are held. Also, each participant receives a free MoneySense workbook. The complete schedule of Money Sense workshops is posted at www.amalgamatedbank.com.

About Amalgamated Bank

Established in 1923 by the Amalgamated Clothing Workers of America, Amalgamated Bank continues the progressive traditions of its founders as the only union-owned bank in the United States. Chartered by New York State, Amalgamated Bank is a FDIC insured commercial bank with \$4.5 billion in assets. The Bank's corporate divisions also include Commercial Banking, Real Estate Finance and Amalgamated CapitalTM, an acquisition finance lender to middle market equity sponsors.

Amalgamated Bank has 22 retail branches including 16 in New York City as well as branches in: Las Vegas, Nevada; Lyndhurst, New Jersey; Pasadena, California and Washington, D.C. The Bank's website is www.amalgamatedbank.com.

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