

## **American families can now earn over \$600 cash back each year just for using a debit card**

*The first debit card to offer 2% cash back for all your everyday spending is here*

**BOSTON, MA – June 23, 2010** – PerkStreet Financial<sup>SM</sup>, the progressive online financial services company with the best checking account rewards in the United States, is now offering the first 2 percent cash back program for debit card users. In addition to 2 percent cash back, customers can earn up to 5 percent cash back when they spend at preferred merchants or in specified categories (like gas or home improvement). The typical American family can now earn over \$600 annually for their everyday spending, without having to pay membership fees or jump through hoops to earn the rewards.

The new PerkStreet Financial Visa<sup>®</sup> Debit Card even puts more cash back into customers' hands than most "high interest" checking programs. Consumers no longer need to take on annual fees or grow their debt just to get great rewards.

To kick the summer off, PerkStreet<sup>SM</sup> is offering 5 percent cash back to customers who purchase gas, home improvement goods and/or ice cream (at selected merchants) during the remainder of June and the month of July, 2010. In addition, PerkStreet will be announcing many other special opportunities to earn up to 5 percent throughout the year.

"With this offer we're beating many credit card rewards programs in the market today, which is unheard of for a debit card. And when it comes to debit card rewards, it's really not even a fair comparison," said Dan O'Malley, CEO of PerkStreet Financial. "If you've been spending on credit cards just to get rewards, this is the alternative you've been looking for. Imagine, finally being rewarded for spending wisely."

PerkStreet customers can earn 2% cash back on all non-PIN debit card purchases when they have a daily opening balance of at least \$5,000 in their checking account. Customers will continue to earn PerkStreet's standard 1 percent cash back on all non-PIN debit card purchases even when their account balance is less than \$5,000 — still 25 times better than the average debit card rewards program. PerkStreet is offering a three month grace period before the balance requirement takes effect.

PerkStreet is changing the way banking is done, offering customers 50 times\* more rewards than the average debit card, and rewarding them for spending intelligently using debit, not interest-bearing credit cards. Because the company doesn't waste billions on bank branches, PerkStreet can pass that savings on to its customers in the form of fun rewards (cash back, music, coffee).

PerkStreet's development cycle is under three months, compared to the one- to two-year development cycle at a typical bank. Several new products and offerings to further simplify banking and better serve customers are under development and scheduled to launch in 2010, including a secure remote capture application that will let customers make mobile check deposits by simply snapping a picture of the check and uploading it to their account.

To sign up for PerkStreet Financial's new 2 percent cash back offering, visit <http://www.perkstreet.com/>.

### **About PerkStreet Financial**

PerkStreet Financial is the progressive online financial services company that offers the most valuable online checking account and debit card rewards combination in the U.S. PerkStreet sets itself apart from other online banks by taking the \$80 billion that the big branch banks spend on building and maintaining branches every year and passing that savings on to their customers in the form of better rewards. PerkStreet offers the most fully featured FREE checking account in the U.S., a debit card with the most rewards and access to the largest network of FREE ATMs in the country. For more information about PerkStreet Financial, visit <http://www.perkstreet.com/>.

The PerkStreet Financial Visa Debit Card is issued by The Bancorp Bank, Member FDIC.

According to the U.S. Bureau of Labor Statistics, the average American household spends \$601 per week on purchases that could be put on a debit card, which would earn \$625 annually with a balance of \$5,000 or above.

\*"The average debit card offers .04% rewards vs. PerkStreet at 2%. 17% of debit cards offer rewards (Source: BAI/Hitachi 2008 Study of Consumer Payment Preferences). Of debit cards that offer rewards, the average value provided is 0.23% of spending (Source: Survey of the top 10 bank holding companies by total domestic deposits, as ranked by the FDIC). The resultant value provided by the average debit card is 0.04% of spending compared to PerkStreet at 2%."

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