

Bank-starved Bronx to get hungrier still

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Wall Street's not the only neighborhood where banks are closing up shop. Shock waves triggered by the financial turmoil of recent months are flowing uptown to the Bronx as well.

At least eight bank branches there will close over the next several months as the result of last year's shotgun marriage of J.P. Morgan Chase and Washington Mutual.

The closings are going to hurt. For years community and economic development groups have been decrying the lack of bank branches in the Bronx.

A recent study by the Neighborhood Economic Development Advocacy Project found that Bronx residents have the least access to bank branches in the city—about 3,500 households per bank branch. That compares with 1,200 households per bank in Manhattan, where there seems to be one on every corner.

Last October, a survey conducted for Democratic Rep. Anthony Weiner concluded that the city's 10 lowest-income communities could lose a total of 14 branches. Four of those communities are in the Bronx: Tremont, Fordham, Belmont and the South Bronx.

The wave of bank openings that has angered residents in many parts of town has largely bypassed the Bronx. Unfortunately, the two banks that did expand up there were Washington Mutual and Chase, which in several areas opened up branches within blocks of one another.