Newtek Bank, N.A. Launches Newtek Zero-Fee Business Banking™

November 18, 2024

Goal is to Attract Business Deposits with Full Transparency, Trust, and Low Cost

BOCA RATON, Fla., Nov. 18, 2024 (GLOBE NEWSWIRE) -- NewtekOne, Inc. (NASDAQ: NEWT) announced today that its national bank subsidiary, Newtek Bank, N.A., member FDIC, has launched Newtek Zero-Fee Business Banking™, which provides its commercial clients with true zero-fee business banking depository accounts without hidden banking fees or costs. Newtek Bank does not charge fees to its business banking clients for ACH, wires, monthly service charges, maintenance or activity, overdrafts, or insufficient funds and no minimum balance requirements, making its business banking account a true, trusting, zero-fee banking account.

Barry Sloane, President, Chairman and CEO commented, “We are pleased to finally launch true zero-fee commercial business banking at Newtek Bank. Due to Newtek Bank’s ability to generate assets that provide greater margins, we are proud to be able to give back to our commercial depositors a true, zero-fee banking business depository account, where our commercial clients do not need to worry about charges for hidden fees or costs. With Newtek Zero-Fee Business Banking™, we believe that our business clients will be able to receive higher interest rates on their commercial checking and savings accounts versus the national averages and have zero cost to process commercial monetary movements. Indeed, our customers can validate the benefits of Newtek Zero-Fee Business Banking™ -- higher income and reduced costs -- by using Newtek Bank’s newly launched Newtek Zero-Fee Calculator™ on our website. Banks typically offer their commercial clients a depository relationship with a qualification or fee, such as minimum account balances, interest rates for a limited period, overdraft fees, stop-payment fees, incoming and/or outgoing wire fees, ACH fees, maintenance fees, etc. We at Newtek Bank, however, believe that one of the most important things about a banking relationship is the concept of trust. Newtek Bank (formerly National Bank New York City) has provided business-first banking since 1963 and is the bank that business depositors can trust; we are who we say we are. For independent business owners seeking to fight inflation by growing interest income and reducing hidden banking fees and costs, we welcome all depositors on a national basis to go to www.NewtekBank.com to open a business banking account with true Newtek Zero-Fee Business Banking™.”

About NewtekOne, Inc.

NewtekOne®, Your Business Solutions Company®, is a financial holding company, which along with its bank and non-bank consolidated subsidiaries (collectively, “NewtekOne”), provides a wide range of business and financial solutions under the Newtek ® brand to independent business owners. Since 1999, NewtekOne has provided state-of-the-art, cost-efficient products and services and efficient business strategies to independent business owners across all 50 states to help them grow their sales, control their expenses and reduce their risk.

NewtekOne’s and its subsidiaries’ business and financial solutions include: banking (Newtek Bank, N.A.), Business Lending, SBA Lending Solutions, Electronic Payment Processing, Technology Solutions (Cloud Computing, Data Backup, Storage and Retrieval, IT Consulting), eCommerce, Accounts Receivable Financing & Inventory Financing, Insurance Solutions, Web Services, and Payroll and Benefits Solutions.

Newtek®, NewtekOne®, Newtek Bank®, National Association, Your Business Solutions Company®, One Solution for All Your Business Needs® and Newtek Advantage® are registered trademarks of NewtekOne, Inc.

Note Regarding Forward-Looking Statements

Certain statements in this press release are “forward-looking statements” within the meaning of the rules and regulations of the Private Securities Litigation and Reform Act of 1995. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences and are subject to change, possibly materially. See “Note Regarding Forward-Looking Statements” and the sections entitled “Risk Factors” in the NewtekOne’s filings with the Securities and Exchange Commission which are available on NewtekOne's website (https://investor.newtekbusinessservices.com/sec-filings) and on the Securities and Exchange Commission’s website (www.sec.gov). Any forward-looking statements made by or on behalf of NewtekOne speak only as to the date they are made, and NewtekOne does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

SOURCE: NewtekOne, Inc.

Investor Relations & Public Relations
Contact: Jayne Cavuoto
Telephone: (212) 273-8179 / jcavuoto@newtekone.com