

FINANCE

Groovecar puts muscle behind selling American cars

Hauppauge-based Groovecar has partnered with a national program built to resurrect business at U.S. auto manufacturers.

Groovecar signed a marketing agreement with CUcorp, the founders of Invest in America, which launched in all 50 states in January.

Through Invest in America, consumers can get discounts on American-made cars if

they are members of a credit union. Two automakers, General Motors and Chrysler, both battered by a sharp drop in sales, are taking money off sticker prices for credit union members.

David Jacobson, chief executive of

Groovecar, told LIBN in February, he wanted his company, which links auto dealers with credit unions, to be the northeastern hub of the Invest in America program.

To start, Groovecar will include information and instructions for Invest in America on its newly revamped Web site, www.groovecar.com,

So far, the Invest in America program has been responsible for 28,000 auto sales nationwide.

vent predatory financial practices.

Community banks really are thriving

Community banks have been saying they're flourishing because of the credit crisis, and now we have the statistics to prove it.

According to the Independent Community Bankers of America, more than half of the 743 community banks surveyed saw an increase in deposits from adding new customers since the credit crisis began.

Only 17 percent of community banks

have had customers withdraw their deposits during that time.

In the third and fourth quarters of last year, 57 percent of community banks saw an increase in retail customers compared with the first two quarters of 2008.

And lending, which most community banks have said is at an all time high, increased at 40 percent of the banks surveyed. More and more consumers are heading to community institutions for loans as most big banks turn them down. Larger

banks are reluctant to lend because of toxic loans already on their balance sheets and drops in profit brought on by the credit crunch and the recession.

But community banks aren't totally immune to the recession and resulting job losses. About 73 percent of banks have seen some increase in delinquent loans since the beginning of the credit crisis.

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