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NEW YORK COLLEGE ANNOUNCES A MAJOR BREAKTHROUGH IN SMART CREDIT CARDS

World Renowned Inventor, Donald Spector, Predicts New Role for Credit Card Companies

PR Newswire

NEW YORK, Sept. 19, 2013 /PRNewswire/ -- Lisa Pamintuan, President of New York College of Health Professions, announces the issuance of US Patent # 8,533,108 by the United States Patent and Trademark Office for proprietary smart credit cards that will allow card holders to charge their purchases knowing that they will automatically receive any rebates or refunds to which they are entitled based on their personal profile.

This patent is part of an extensive world class patent portfolio under the Intellectual Properties Agreements of New York College of Health Professions, and is believed to change the transaction fees, the advocacy positioning and the use of credit cards in the marketplace.

"Our proprietary smart credit cards allow customers to charge their purchases at any price knowing that they will automatically receive whatever discounts, rebates or refunds they should get based on their personal profile," said President Pamintuan. "The credit card company will maintain a user's highly confidential profile that includes employment benefits, government benefits, association benefits, military benefits or any other benefit the person is entitled to, without the user having to show additional documents or calculate the best deal."

Working as an advocate for the cardholder, the smart credit card will hold all of the user's information, as it is built into the cardholder's profile, and will be automatically subtracted or rebated when received by the credit card company.

"Veterans will be able to purchase houses as easily as renting them, with much of their background information already being in the possession of the credit card company and just as importantly, the e-credit card company acting as an advocate for the cardholder. If an employee, as an example, is entitled to a refund from their employer for attending a continuing education course, they will not have to go to their supervisor, instead they can have the credit card company submit the receipt and obtain the refund," President Pamintuan added again, "This credit card is a particularly easy to use card for the elderly. The card company will seek out through Medicare, Medicaid, other government agencies and insurance companies or exchanges any refund or rebate they are eligible for. They just have to use the card and know they will get whatever monies or benefits they are entitled to."

Earlier this year New York College announced MOU's with Wake Forest Innovations, the commercialization enterprise of Wake Forest Baptist Medical Center, and New York Medical College, Touro University System along with other major corporations for the mutual development and exploitation of patents. It is believed that banks, credit card companies, law firms and others will work together to create the platform for this new type of credit card. This patent is part of a much larger portfolio which many believe will change the transaction fees, the advocacy positioning and the use of credit cards in the marketplace.

About New York College of Health Professions

Chartered by the New York State Board of Regents, New York College of Health Professions, a not-for-profit institution located in Syosset, Long Island, with three additional sites in New York City, offers institutionally accredited undergraduate and graduate-level degree programs in Massage Therapy, Acupuncture, Oriental Medicine and Herbal Medicine, and Certificate programs in Holistic Nursing for Registered Nurses and The Science of Self Improvement. New York College maintains a 30-acre modern medical facility in Luo Yang, The People's Republic of China. The College has grown remarkably in the past several years and will continue to develop new educational programs as well as expand into many new areas. For more information about New York College of Health Professions visit www.nycollege.edu (<http://www.nycollege.edu>).

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ABOUT THE TOURO COLLEGE AND UNIVERSITY SYSTEM


Touro is a system of non-profit institutions of higher and professional education. Touro College was chartered in 1970 primarily to enrich the Jewish heritage, and to serve the larger American and global community. Approximately 19,000 students are currently enrolled in its various schools and divisions. Touro College has branch campuses, locations and instructional sites in the New York area, as well as branch campuses and programs in Berlin, Jerusalem, Moscow, Paris and Florida. New York Medical College, Touro University California and its Nevada branch campus, as well as Touro University Worldwide and its Touro College Los Angeles division are separately accredited institutions within the Touro College and University System. For further information on Touro College, please go to: <http://www.touro.edu/news/> (<http://www.touro.edu/news/>).

ABOUT WAKE FOREST INNOVATIONS

Wake Forest Innovations ([WakeForestInnovations.com](http://www.wakeforestinnovations.com/) (<http://www.wakeforestinnovations.com/>)) is the commercialization enterprise of Wake Forest Baptist Medical Center, a fully integrated, internationally recognized academic medical center. Located in the Wake Forest Innovation Quarter ([WakeForestInnovationQuarter.com](http://www.wakeforestinnovationquarter.com/) (<http://www.wakeforestinnovationquarter.com/>)) in Winston-Salem, N.C., Wake Forest Innovations establishes and manages new business and partnerships based on the innovative products and services that arise from ideas, discoveries and the scientific research assets of the Medical Center and Wake Forest University. The enterprise's core services include: Product Innovation & Commercialization Services - to stimulate the creation of innovation technology, products and services, and to license these to existing and start-up companies; Scientific Business Services - to structure, promote and contract the scientific research assets of the Medical Center and Wake Forest University to partners under competitive terms; and Innovation Quarter Services - to develop the Wake Forest Innovation Quarter as a hub for innovation in biomedical science, materials science and information technology.

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