



PRESS RELEASE

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FDIC Updates Money Smart for Small Business Credit and Banking Modules

Enhanced tools can help banks support small business

As part of their ongoing commitment to strengthening bank-community partnerships, the Federal Deposit Insurance Corporation (FDIC) and U.S. Small Business Administration (SBA) today released two updates to the popular *Money Smart for Small Business* curriculum. The updated modules focus on banking and credit, and are now available for banks and small business development organizations to use to help small business owners succeed.

"*Money Smart for Small Business* aims to help small business owners and entrepreneurs understand how a strong banking relationship can help them achieve their vision," said Elizabeth Ortiz, Deputy Director for Consumer and Community Affairs at the FDIC. "The relationship between banks and small businesses is symbiotic: when one succeeds, so does the other."

"The updated version of *Money Smart for Small Business* is a valuable resource that the FDIC and the SBA have produced to help ensure entrepreneurs are fully equipped to compete in and contribute to the nation's economy," said Allen Gutierrez, Associate Administrator for the SBA's Office of Entrepreneurial Development.

The updated *Banking Services* module now includes a discussion of traditional banking products, non-bank financing options and sources, and how to avoid fraud and scams. Similarly, the updated *Building Strong Credit* module explains how a business owner's personal credit history can impact their business, how business credit reporting works, and how a potential lender evaluates the overall creditworthiness of a small business. A case study brings both modules together and asks participants to put the lessons they have learned into practice. The materials were updated based on input from industry



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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experts and other practitioners, including more than two dozen organizations that have used previous versions of the *Money Smart* materials.

Launched in 2012 and developed jointly by the FDIC and SBA, *Money Smart for Small Business* is comprised of 13 modules on topics related to managing and starting a business. It is a free, web-based training resource. Each module includes a fully scripted Instructor Guide, Participant Guide, and content in English and Spanish.

To download the updated modules or join a webinar to learn more about the curriculum on January 23, 2020, visit www.fdic.gov/smallbusiness.



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