



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC RIBBON-CUTTING CEREMONY IN CHICAGO LAUNCHES NATIONWIDE MONEY SMART PROGRAM

The Federal Deposit Insurance Corporation (FDIC) today held a ribbon-cutting ceremony at the Pilsen One-Stop Center in Chicago, Illinois to launch its Money Smart financial education program.

More than 100 of people attended the 10 a.m. ribbon-cutting, including Commissioner Jackie Edens of the Mayor's Office of Workforce Development and representatives of the Illinois Department of Employment Security and Operation ABLE.

"All of us recognize the importance of financial education in fostering financial stability," said FDIC Chairman Donald E. Powell. "An understanding of basic finances and healthy banking relationships benefits both the individual and the community."

Money Smart, a joint initiative between the FDIC and the Department of Labor (DOL), offers basic financial education to people participating in Welfare-to-Work and Workforce Investment Act programs across the country. The Money Smart educational materials, developed by the FDIC, will be available through a national network of more than 800 DOL One-Stop Centers. These centers deliver employment and training services to persons seeking new jobs or entering the workforce.

Money Smart was also designed to provide an additional way for financial institutions to strengthen their communities. Free copies of the Money Smart training program can be obtained from the FDIC. Money Smart will also be available in Spanish.

The Money Smart program being implemented at the Pilsen Center includes four main components: financial education training; low-cost bank services and products; employment opportunities for One-Stop clients; and an evaluation mechanism to



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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measure the program's outcomes. Pilsen will serve as a demonstration site for other One-Stop Centers planning to implement the Money Smart curriculum.

The Pilsen Money Smart initiative is a cooperative effort between the FDIC, DOL and 15 partners:

Financial Institution Partners

Bank of America
Bank One
First Bank of the Americas
Metropolitan Bank
Universal Federal Savings

Non-Profit Partners

Center for Law and Human Services
Instituto del Progreso Latinos
North Lawndale Employment Network
Operation ABLE
Resurrection Project
Spanish Coalition for Housing
West Cluster Service Connector

Other Partners

Federal Reserve Bank of Chicago
Internal Revenue Service
Mayor's Office of Workforce Development
University of Illinois Extension
Illinois Department of Human Services

For further information about the Money Smart program, or to obtain copies of the materials, contact Community Affairs Officer Michael A. Frias at (312) 382-7506.