



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC AND THE NATIONAL BANKERS ASSOCIATION UNITE TO PROMOTE THE *MONEY SMART* CURRICULUM

The Federal Deposit Insurance Corporation (FDIC) today announced that the National Bankers Association (NBA) signed a Memorandum of Understanding to promote the use of *Money Smart* among its member banks. The announcement was made by FDIC Chairman Don Powell and by James Young, Chairman of the NBA, at the group's 75th annual convention in New Orleans.

"As a member of the *Money Smart* Alliance, the NBA will promote the FDIC's *Money Smart* financial education program to its member banks," Young said. "The NBA recognizes that today's mounting consumer debt, personal bankruptcies, declining savings rates and the numerous people who don't have simple savings or checking accounts are strong indicators of the need for basic financial knowledge. When people understand credit, savings and establish financial goals, they are more likely to seek out, compare and use financial products and services wisely. With *Money Smart*, we have a tool at our disposal that can make a difference in our communities and banking relationships. It's a win-win."

The NBA is a trade association that serves as an advocate for the nation's minority- and women-owned banks on legislative and regulatory matters affecting NBA members and their communities. Founded in 1927, its member banks are primarily located in urban centers and owned by African-Americans, Native-Americans, American-Indians, East-Indians, Hispanic-Americans, Asian-Americans, and women.

"We are delighted to have the NBA on board to expand our financial education efforts," Chairman Powell said. "The lack of basic financial knowledge can be a costly experience for consumers, resulting in a lifetime of missed opportunities. The NBA is exactly the type of organization that can help us bridge the educational divide about mainstream financial services. Together, we can use *Money Smart* to lay the foundation for the ideal bank customer."



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.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-106-2002

The FDIC developed the *Money Smart* program to help individuals enhance their money management skills, understand basic financial services offered by the financial mainstream and build their financial confidence to use banking services effectively. The *Money Smart* curriculum is a set of ten comprehensive instructor-led units of instruction covering basic financial topics. It is available at no cost to users and may be reproduced as needed.

Anyone interested in financial education can use *Money Smart*. Instructions for obtaining copies of the curriculum can be found by clicking on the *Money Smart* link at www.fdic.gov, or by calling (202) 942-3404. In addition to the English and Spanish CD-ROM versions now available, *Money Smart* is being translated into Korean and Chinese. Those versions are scheduled for release in 2003.