



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC ANNOUNCES RELEASE OF SPANISH LANGUAGE VERSION OF *MONEY SMART* PROGRAM

Calling financial education "key to building assets and achieving long-held dreams," Federal Deposit Insurance Corporation Chairman Don Powell today launched the Spanish language version of the FDIC's adult financial education curriculum, *Money Smart*, at a news conference in Pilsen, a Latino neighborhood in Chicago.

"We recognize the importance of financial education in fostering financial stability," said Powell, who heads the agency that insures bank deposits up to \$100,000. "An understanding of basic finances and healthy banking relationships benefits both the individual and the community."

One million people will be taught basic financial education through *Money Smart* in the next five years, the FDIC announced earlier.

At the news conference, U.S. Treasurer Rosario Marin, Consul General of Mexico Carlos Sada, IRS Director of Product and Partnership Development Margaret Warren, Chicago City Treasurer Judith Rice, Chancellor Wayne Watson of Chicago City Colleges, and Banco Popular's Regional Executive of Illinois Javier F. Ubarri also described how their organizations would use the Spanish-language *Money Smart*.

Many Chicago-area initiatives are already using *Money Smart* in English, including Volunteer Income Tax Assistance (VITA) sites which help eligible families identify Earned Income Tax Credit (EITC) refunds that can be used to open a bank account. Chicago's Mexican immigrants may obtain Matricula consular cards, issued by the Mexican Consulate, which are accepted by a growing number of banks as valid I.D., giving them access to mainstream banking services and creating a viable new market for financial institutions. *Money Smart* in Spanish will be especially useful to this group.



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-71-2002

Since the introduction of the FDIC's *Money Smart* Program in English in July 2001, more than 1,200 people have completed the course in the Chicago area. The curriculum is an integral part of efforts citywide to address the issues of predatory lending and minorities' lack of access to mainstream banking services.

Anyone interested in financial education can use *Money Smart*. The materials are easily reproduced and have no copyright restrictions. Copies can be obtained from the FDIC and are free to the user. In addition to the English and Spanish versions now available, *Money Smart* is being translated into Korean and Chinese. Those versions are scheduled for release in 2003.