



PRESS RELEASE

Federal Deposit Insurance Corporation

FOR IMMEDIATE RELEASE
June 20, 2002

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FDIC *Money Smart* CURRICULUM ADOPTED BY SOUTH CAROLINA ADULT EDUCATION PROGRAM

The Federal Deposit Insurance Corporation (FDIC) and the South Carolina Department of Education's Workplace Resource Center (WRC) today announced the adoption of the FDIC's *Money Smart* financial education program as the financial literacy curriculum for use in South Carolina's statewide adult education system.

"We are very pleased to see financial education incorporated into workplace programs like the ones developed by WRC," said FDIC Chairman Don Powell. "This is an excellent example of how states can use the *Money Smart* curriculum to enhance the skills of their workforce."

Money Smart will be part of WRC's new "Life Smart" curriculum series, which also includes "Work Smart" (job seeking and job enhancement skills), "Health Smart" (health literacy education), and "Community Smart" (citizenship skills).

"When WRC learned of FDIC's *Money Smart*, we were fascinated with the possibilities of using it in our state. It is an excellent program," said WRC's Director Joan Mason.

"One important component of economic development strategies is having a skilled workforce," commented FDIC's Powell, whose agency insures bank deposits nationwide. "Start-up businesses, firms looking to expand and companies seeking to relocate all want a labor force that possesses the life and work skills essential for success. This includes basic financial knowledge."

The FDIC created the *Money Smart* training program in 2001 to help adults outside the financial mainstream enhance their financial skills and develop positive relationships with financial institutions. "Financial education is key to building assets and achieving long-held dreams," commented FDIC's Powell. "And it's perhaps the best way to attack



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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the problem of predatory lending, since when people understand the financial system and their rights and responsibilities, they are less likely to be victimized by unscrupulous lenders."

WRC offers a professional network that provides workplace education through adult education centers within each county. It was established in 1998 and is funded by the Division of Adult and Community Service in the South Carolina Department of Education. The Center works with businesses and adult educators throughout the state to develop, deliver and evaluate work-based, job-contextual programs that promote basic life and work skills necessary for employees to be successful in the workplace and their communities. WRC plays a key role in fostering the development of a skilled workforce that will be attractive to businesses and stimulate economic development in South Carolina.
