



PRESS RELEASE

Federal Deposit Insurance Corporation

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MISSISSIPPI HOUSING INITIATIVE ADOPTS FDIC "MONEY SMART" PROGRAM

The Federal Deposit Insurance Corporation (FDIC) and the Mississippi Housing Initiative (MHI) today announced the adoption of the FDIC's "Money Smart" financial education program to supplement the current homeownership curriculum used by MHI's Mississippi Home Buyer Education Center (MHEC) Program.

Under the agreement signed at MHI's Annual Home Buyer Education Training and Certification Conference in Jackson, MS, MHI will provide the "Money Smart" curriculum to over 130 partners offering homeownership counseling to first-time homeowners of low to moderate income. As part of a statewide network, partners provide pre-purchase, post-purchase and follow-up consultation services. To ensure potential homeowners have a fundamental understanding of personal finance, the "Money Smart" curriculum will be taught as a prerequisite to the more in-depth training on home purchasing.

"Financial education gives people tools necessary to achieve and sustain the American dream," said FDIC Chairman Donald E. Powell. "'Money Smart' can serve as a valuable resource for organizations who want to improve the current level of personal financial education."

"The Money Smart curriculum augments the MHI homebuyer education and counseling program very well," said MHI Chairman Everett Lewis. "Many of our first-time homebuyers are more than a year away from being able to purchase their home. We see the Money Smart curriculum as the pre-qualifying education piece to assist them in obtaining the financial knowledge and skills to become successful pre-purchase and post-purchase homeowners."

The FDIC created the Money Smart training program in 2001 to help adults outside the financial mainstream enhance their money skills and develop positive relationships with financial institutions. The program features a comprehensive guide for instructors (including scripts, overheads and interactive class exercises) and resource material for students.



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-58-2002**

MHI is a non-profit organization established in 1996 to address barriers to homeownership in Mississippi. One outgrowth of the Initiative was the establishment of the MHEC Program. The Center was established to provide first-time homebuyers with quality homeownership counseling services through a cadre of trainers across the state.

The MHEC is a collaborative comprised a wide range of organizations, including the Mississippi Home Corporation (MHC), Mississippi Cooperative Extension Service, Neighborhood Reinvestment Corporation, Fannie Mae, U.S. Department of Housing and Urban Development, USDA Rural Development, First American Bank, AmSouth Bank, BancorpSouth, real estate professionals and nonprofit housing organizations.