



PRESS RELEASE

Federal Deposit Insurance Corporation

FOR IMMEDIATE RELEASE
May 21, 2002

Media Contact:
Rosemary George (202) 898-6530

FDIC AND WHITE HOUSE OFFICE SIGN AGREEMENT PROMOTING FINANCIAL EDUCATION IN U.S. ASIAN COMMUNITIES

The Federal Deposit Insurance Corporation (FDIC) and the Office of the White House Initiative on Asian Americans and Pacific Islanders (AAPI) announced today a partnership to promote financial education in Asian communities across America.

Under an agreement signed today at a ceremony sponsored by the National Coalition for Asian Pacific American Community Development (CAPACD) at its convention in Washington, the AAPI will support the FDIC's "Money Smart" financial education program and encourage its network of organizations to implement the curriculum in Asian communities.

"Having a fundamental understanding of how money works is an essential part of achieving the American dream of self-sufficiency and accumulation of wealth," said FDIC Chairman Donald E. Powell. "All citizens of this country should be given the opportunity to reach their financial goals, and the Money Smart financial education program can be the access to that opportunity for millions of low- and moderate-income families."

"The lack of banking skills and knowledge of basic financial management are critical issues identified by the President's Advisory Commission on Asian Americans and Pacific Islanders as areas that need to be addressed," said Dr. John Tsu, Chair of the Commission. "The ability to help educate individuals and enhance their money skills will have the greatest benefit for the most underserved populations in the AAPI communities."

According to John Duong, Executive Director of The White House Initiative on Asian Pacific and Pacific Islanders, "We at the Initiative are excited about the partnership we have forged with the Federal Deposit Insurance Corporation to provide the Money Smart program to the Asian American and Pacific Islander communities, as this will be the beginning of more partnerships to come as we reach out to the community."



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-55-2002**

In addition to partnering with AAPI, the FDIC announced that it will also sign agreements with the Korean Churches for Community Development (KCCD) and the National Coalition for Asian Pacific American Community Development (CAPACD).

The FDIC created the Money Smart training program last year to help adults outside the financial mainstream improve 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.

In support of President George W. Bush's initiative to increase opportunities for the twelve million Asian Americans and Pacific Islanders living in the U.S. and associated Pacific Island jurisdictions, the FDIC will provide Chinese and Korean translations of the Money Smart comprehensive guide for instructors and participants. These translations will be delivered in CD- ROM format, and will be made available to a number of different Asian organizations.

"Korean Churches for Community Development looks forward to utilizing the FDIC Money Smart Program to facilitate its mission of enabling the 3,300 Korean American churches nationwide and affiliated nonprofit organizations to help individuals move from poverty to financial independence. KCCD looks forward to being the coordinating organization with such organizations as the Shalom Center and the Korean American Sharing Movement that will provide review for the translation as well." said KCCD Vice President Jin Kim.

The FDIC's Money Smart program already is being offered in English by a variety of organizations nationwide, including U.S. Department of Labor employment centers, financial institutions, community colleges and adult education schools. A Spanish version will become available next month.