



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC WELCOMES THE COMMUNITY BANKERS ASSOCIATION OF GEORGIA AS NEWEST *MONEY SMART* ALLIANCE PARTNER

The Federal Deposit Insurance Corporation (FDIC) today announced that the Community Bankers Association of Georgia (CBA) has become a partner in the *Money Smart* Alliance Program. The announcement was made by Jimmy R. Loyless, Regional Director of the FDIC's Division of Compliance and Consumer Affairs in Atlanta, and by Stephen D. Bridges, Chief Executive Officer of the CBA, at the CBA's 24th Annual Leadership Division Convention and Mini-Trade Show in Sandestin, Florida.

The FDIC announced earlier this month that one million people will be taught basic financial education through the *Money Smart* Alliance Program in the next five years. As a *Money Smart* Alliance Program partner, the CBA will promote the FDIC's *Money Smart* financial education program to consumers throughout the state of Georgia. The CBA is a non-profit organization serving over 300 locally owned and operated community banks and 200 associate members throughout the state of Georgia.

"Education is the key to developing financial independence," said the FDIC's Loyless. "A basic understanding of money and how it works in today's society is crucial to a person's ability to develop assets."

"The Community Bankers Association of Georgia is delighted to offer a financial literacy program of this quality for the use of our bankers," said the CBA's Bridges. "Consumers in Georgia will benefit for years to come as a result of the educational efforts of banks using the *Money Smart* program."

"We already have the volunteers out in the community," said Bridges. "The bankers in CBA's Leadership Division will take the lead in bringing *Money Smart* to the communities their banks serve. These bankers have been participating in CBA's Economic Education Program and over the past few years have made over 130,000



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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outreach calls to various schools and organizations in Georgia. *Money Smart* will significantly augment these efforts."

The FDIC created the *Money Smart* financial education curriculum to help adults outside the financial mainstream enhance their financial skills and develop positive relationships with financial institutions. The *Money Smart* program 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. The *Money Smart* curriculum helps individuals build financial knowledge, develop financial confidence and use banking services effectively.

"Financial education is key to achieving long-held dreams," commented the FDIC's Loyless. "And it's perhaps the best way to attack the problem of predatory lending. When people understand the financial system and their rights and responsibilities, they are less likely to be victimized by unscrupulous lenders."

Earlier this week, the FDIC introduced the Spanish language version of *Money Smart*. "Some of our members have been national leaders in reaching out to the Hispanic market. Spanish *Money Smart* will be an important additional tool in that outreach effort and banks with significant Hispanic populations will have the opportunity to use this FDIC product," said the CBA's Bridges.

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 versions now available, *Money Smart* is being translated into Korean and Chinese. Those versions are scheduled for release in 2003.