



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC AND OPERATION HOPE SIGN MOU AGREEMENT PROMOTING FINANCIAL EDUCATION IN UNDERSERVED COMMUNITIES

The Federal Deposit Insurance Corporation (FDIC) and Operation Hope, Inc. announced today a pilot program to help strengthen communities across America through financial education. The signing of the Memorandum of Understanding agreement with Operation Hope took place at the 2nd Bi-Annual Inner-City Economic Summit held at the Westin Bonaventure Hotel in Los Angeles. Under an agreement signed on April 18, 2002, at a ceremony in Los Angeles, California, Operation Hope has adopted the FDIC's "Money Smart" financial literacy program to train high school students and adults in basic money management skills.

"The value of financial education is quite literally priceless," said FDIC Chairman Don Powell. "A basic understanding of money and how it works in today's society is crucial to a person's ability to develop assets. And the development of assets, large or small, is the first step in the dynamic process of moving a person into the financial mainstream."

The FDIC created the Money Smart training program last year to help adults outside the financial mainstream enhance their money management skills and develop positive relationships with financial institutions. The program features a comprehensive guide for instructors (including scripts, overhead and interactive class exercises) and resource material for students. *Banking On Our Future*, an Operation Hope initiative, complements the FDIC's *Money Smart Program*. It will provide a significant enhancement to the program by providing high school students with a basic life tool - financial literacy.

Operation Hope, Inc. was created in May 1992 as to assist under-served communities of Southern California in obtaining economic empowerment. Operation Hope accomplishes its mission through specialized programs such as financial education. Operation Hope has over 100 private sector banking and corporate partners and is operational in Los Angeles, San Francisco, Chicago, New York and Washington, D.C.

Keynote summit speakers at the event included Secretary Jack Kemp; Les Biller, Chief Operating Officer, Wells Fargo; and Tony Brown, CDFI Director, U.S. Department of Treasury.



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-45-2002**