



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC Launches *Money Smart* Interactive Computer-Based Instruction Product

The Federal Deposit Insurance Corporation today announced the release of its award-winning *Money Smart* financial education curriculum in an interactive Computer-Based Instruction (CBI) format on CD-ROM. The announcement was made at a rollout event at the National Press Club in Washington, D.C.

This "next generation" of *Money Smart* contains the same ten modules as the original *Money Smart*, which was designed to be used in a classroom setting. The *Money Smart* interactive CBI can be used to complement formal classes, serve as a refresher course, or be used in independent study. It is available in both English and Spanish.

"We are very excited about the *Money Smart* interactive CBI," said FDIC Chairman Don Powell. "It allows students to learn, at their own pace, valuable information about banking basics, the advantage of saving money, avoiding credit traps, and even preparing to own their own home."

Prompted by an animated guide, the *Money Smart* interactive CBI allows students to have a "virtual experience" in such activities as entering a bank and interacting with employees, using an ATM, writing checks and balancing a checkbook, and reading a credit report. Students receive ongoing feedback and, upon successful completion of each module, can print out an individualized certificate for that module.

The *Money Smart* interactive CBI is available in two formats: As a CD-ROM and on the FDIC's Web site. The version on the Web site has been modified slightly so that it can be accessed by almost any computer without danger of "freezing" it.

A number of national and local organizations are partnering with the FDIC in this new



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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initiative, including SER-Jobs for Progress National, Inc.; Opportunities Industrialization Centers of America, Inc.; District of Columbia Department of Employment Services Project Empowerment; Wachovia Corporation; MANA, A National Latina organization; The ASPIRA Association, Inc.; and the Bert Corona Leadership Institute. Most of these organizations work with migrant, immigrant, and low- and moderate-income youth and adults to provide employment and training programs, education, and leadership development.

The FDIC first introduced the *Money Smart* program in July 2001. Since then, more than 300,000 people have taken at least one module of the course and nearly 40,000 new bank accounts have been opened as a result. In the past three years, the FDIC sponsored over 300 free Train-the-Trainer sessions nationwide where more than 7,300 volunteers learned how to teach *Money Smart*.

"The classroom setting targeted to low- and moderate-income individuals will continue to be a major part of our *Money Smart* initiative," said Donna Gambrell, Deputy Director of the FDIC's Division of Supervision and Consumer Protection (DSC). "The *Money Smart* interactive CBI will enable us to reach even more people - in addition to our original target audience -- using an exciting technology that will stimulate students' interest."

"The FDIC will also be encouraging organizations to donate computers to those communities most in need, so we can begin to bridge the 'digital divide' and reach as many people as possible," Gambrell said.

To order copies of *Money Smart* or the *Money Smart* interactive CBI, go to: www.fdic.gov/consumers/consumer/moneysmart/order.html.

The Web version of *Money Smart* interactive can be accessed at: <http://www.fdic.gov/consumers/consumer/moneysmart/mscbi/mscbi.html>. The Web version requires the following:

- One of the standard versions of Windows-Windows 95/98/ME/NT/2000/XP
- Access to the Internet at 56kb or faster.
- Internet Explorer (version 5.0 or higher) or Netscape (version 4.04 or higher).
- Standard speakers or headphones and a sound card are recommended.