



PRESS RELEASE

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FDIC Joins in Launch of Federal Financial Education Toolkit and Web Site

FOR IMMEDIATE RELEASE

The FDIC has joined the U.S. Treasury Department and other federal departments and agencies in announcing the first major initiatives of the new Financial Literacy and Education Commission -- a financial education "toolkit" and a special Web site.

"The toolkit and Web site are positive first steps for the federal government's campaign to make financial education a national priority," said FDIC Chairman Don Powell. "The FDIC is pleased to play a leadership role in providing financial education products and services to consumers and in helping to showcase the excellent resources offered by other federal agencies."

The toolkit is available free of charge and includes information on deposit insurance, investments, personal savings, Social Security benefits, choosing a credit card, and other personal financial management tips. The FDIC helped develop the toolkit with the Treasury Department, the Office of Thrift Supervision, the General Services Administration's Federal Citizen Information Center, and other members of the Commission. The toolkit is available by calling the Commission's toll-free hotline at 1-888-MY MONEY (that's 1-888-696-6639). A similar version of the toolkit also is available in Spanish.

In addition, the Commission's new Web site -- www.mymoney.gov -- will serve as an online clearinghouse for financial education information from the federal government in nine key areas: budgeting and taxes; credit; financial planning; home ownership; privacy, fraud and scams; responding to life events; retirement planning; saving and investing; and starting a small business.



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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Twenty federal government agencies make up the Financial Literacy and Education Commission, which is chaired by the Secretary of the Treasury. The new Commission was created by the Fair and Accurate Credit Transactions Act of 2003 to encourage government and private sector efforts to promote financial literacy, and to coordinate financial education efforts of the federal government.