



# PRESS RELEASE

Federal Deposit Insurance Corporation

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**Media Contact:**  
David Barr (202-898-6992)

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## **FDIC Launches Hispanic Media Campaign Promoting Financial Education Throughout U.S.**

Chairman Donald Powell of the Federal Deposit Insurance Corporation (FDIC) announced today on Capitol Hill the launch of the FDIC's Hispanic media campaign to raise awareness of the importance of financial education in Hispanic communities across the United States.

"Today, nearly 40 million Hispanics reside in the United States," said Chairman Powell. "But half of that population – nearly 20 million Hispanics – do not have a basic bank account, and little or no understanding of how money works in our society. Without this knowledge, they are deprived of the dream of building wealth or buying a home. Financial education holds the key to financial independence, and we can help."

The summer-long Spanish media campaign will promote the use of the FDIC's free *Money Smart* financial education program in print and radio ads in Hispanic communities in 14 key areas: Atlanta, Austin, Boston Chicago, Dallas, Denver, Kansas City, Los Angeles, McAllen, Miami, New York, Puerto Rico, San Antonio and Washington, D.C. The campaign will also encourage consumers to call the FDIC's toll-free *Money Smart* help line – 1-877-449-6629 – and visit the FDIC's Spanish *Money Smart* Web page – available at [www.fdic.gov](http://www.fdic.gov) – to find out how *Money Smart* can help improve their lives.

The FDIC was recently asked by President Bush to serve on the first national public-private partnership to ensure that financial education is available consistently and comprehensively in Hispanic communities. The FDIC's Hispanic outreach campaign launched today is a first step in that effort.

"Clearly, there is a need for financial education in Hispanic communities," noted Chairman Powell. "The FDIC is committed to providing financial education to those without banking skills, so we invite Hispanic communities throughout the country to explore the benefits of our *Money Smart* program."



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](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://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-54-2005

The FDIC's *Money Smart* curriculum is designed to help adults understand the basics of banking, from opening a savings account to buying a home. It has modules on bank services, credit, budgeting, savings, credit cards, loans, homeownership and more. In addition to the classroom version, the FDIC offers *Money Smart* in a user-friendly, interactive computer-based instruction format on a CD-ROM and on the FDIC's Web site, allowing students to learn at their own pace.

Since *Money Smart* was launched in 2001, about 300,000 people have attended at least one financial education class using the *Money Smart* curriculum; about 50,000 new banking relationships have been created; more than 900 local *Money Smart* Alliances have been established with community-based organizations, financial institutions, government agencies and faith-based organizations; and the FDIC now has 31 National Partners. In 2003, the FDIC received the prestigious *Service to America Award* for its *Money Smart* program.

The FDIC also offers "Train-the-Trainer" sessions, and encourages community members to consider becoming a *Money Smart* teacher. Since 2001, the FDIC has offered about 370 trainer sessions and taught more than 9,000 instructors.

"We are proud of our leadership role in financial education," said Chairman Powell. "We look forward to sharing our *Money Smart* program with Hispanic communities across the country and making a positive difference in their lives."