



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC Consumer News Publishes a Special Guide to Money Management for Young Adults**

The latest **FDIC Consumer News** (Spring 2005) is a special issue devoted to helping young adults, including those just beginning a career or family and others still in college or high school, learn the right ways to save and manage money right from the start.

The new publication, entitled "Taking Control of Your Finances: A Special Guide for Young Adults," is now available on the FDIC Web site at [www.fdic.gov/consumers/consumer/news/cnspr05](http://www.fdic.gov/consumers/consumer/news/cnspr05). It features:

- **Common Mistakes Young Adults Make with Money and How to Avoid Them.** These errors include buying unnecessary items; failing to consider the cost of interest charges and other fees; getting too deeply in debt; paying bills late or otherwise tarnishing their credit record; having too many credit cards; and not saving enough for the future (including retirement).
- **A To-Do List for Key Stages of Your Life.** The new guide offers ideas young people can consider at four different times – during high school, during college, when starting a career and when starting a family.
- **A "Financial Aptitude Test" – the F.A.T.** Take our interactive quiz, which is based on the information presented in this special guide.

Other topics include ways to protect against identity theft and other fraud; five things to know about credit cards and checking accounts; electronic banking services that young people might find attractive; the right way to fix a problem with a financial institution (including why to put a complaint in writing and to act as soon as possible); and basic information about FDIC insurance coverage.

To help make the tips and information in this special edition widely available to young adults, the FDIC is taking several steps. First, the agency is providing single copies free



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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of charge through the Federal Citizen Information Center. Consumers can order this issue online at [www.fdic.gov/consumers/consumer/news/cnspr05](http://www.fdic.gov/consumers/consumer/news/cnspr05) or write to: Taking Control of Your Finances, Pueblo, CO 81009. Second, the FDIC is encouraging financial institutions, colleges, high schools, consumer groups and the media to reprint the new guide in whole or in part and to mention or link to the FDIC Web site. The guide is available on the FDIC Web site in a PDF format that can easily be reproduced in any quantity, and the back page of this version was intentionally left blank so that an organization could add its name, logo, a special message and/or self-mailing information. And, third, the FDIC is preparing a Spanish version of the new guide for young adults.

The goal of the quarterly ***FDIC Consumer News*** is to deliver timely, reliable and innovative tips and information, free of charge, to help people protect and stretch their money. Current and past issues appear online at [www.fdic.gov/consumers/consumer/news](http://www.fdic.gov/consumers/consumer/news). The FDIC offers a free subscription service that provides an e-mail notice about each new issue posted to the Web site and provides a link to stories of interest. Instructions for subscribing are posted on the FDIC Web site at [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html).

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