



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC to Serve on President Bush's Financial Literacy Initiative**

The Federal Deposit Insurance Corporation (FDIC) has been 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.

"Financial literacy a top priority for the FDIC, and I am honored that the president has asked us to participate in the partnership," said FDIC Chairman Don Powell. "The FDIC has taken an active role in ensuring that consumers have a basic understanding of financial transactions and concepts, and encouraging them to form healthy banking relationships."

The partnership will include representatives from the FDIC, U.S. Treasury Department, Small Business Administration (SBA), Latino Coalition, U.S. Hispanic Chamber of Commerce and others. The purpose will be to direct federal, non-profit and private resources to areas in need of financial education, and coordinate with private sector programs to reach Hispanics nationwide.

The FDIC's first priority will be to launch a national Hispanic media campaign promoting Money Smart financial education courses that will be held in Hispanic markets across the country. The FDIC's Money Smart program is available in five languages, including Spanish. The media campaign is scheduled to kick off in June and run throughout the summer.

President Bush announced the initiative during a speech on May 4 before the 2005 Latino Small Business Economic Conference, where he discussed Social Security reform and the need to increase Latino ownership of financial assets. The president said, "I understand there is a need for more financial literacy in America, and so I've instructed the FDIC and the SBA and the Treasury Department to work with the Latino Coalition and the Hispanic Chamber and other groups to help make sure that financial literacy is more widespread in all neighborhoods and all communities." He went on to



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-41-2005

say, "The FDIC has got the Money Smart financial workshop program, and they're going to work with the Latino Coalition."

Separately, the FDIC has launched a Spanish-only Web page that contains many consumer-related materials, including Money Smart. There is direct access to the page from the FDIC's Internet site at [www.fdic.gov](http://www.fdic.gov) or by going directly to [www.fdic.gov/quicklinks/spanish.html](http://www.fdic.gov/quicklinks/spanish.html).

Money Smart is an award-winning financial literacy program created by the FDIC to teach low- to moderate-income adults about finances. It is available in a teacher-based format, and directly to consumers in CD-ROM and in a Web-based format on the FDIC's Home page.

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