



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC and Capital Area Asset Builders Launch "DC Saves" Campaign in the Nation's Capital

The Federal Deposit Insurance Corporation (FDIC) and the Capital Area Asset Builders today jointly launched "DC Saves" – a citywide campaign to provide Washington, D.C. residents with information and resources to help them reduce debt, save more and build wealth. In the spirit of the campaign, several area financial institutions are offering special savings accounts – with features such as no monthly or minimum balance fees for at least 12 months – to encourage residents to save.

"Far too many Americans have either no relationship with a mainstream financial institution or limited access to banking products and services," said FDIC Chairman Sheila C. Bair. "I encourage all District residents to begin the journey toward saving and building wealth. 'DC Saves' will help residents take that first step."

Nationwide, the personal savings rate is steadily declining and nearly one in five American households has zero net worth or is in debt. "DC Saves" will work to reverse this trend locally, providing information, advice and encouragement to help District residents reduce debt, increase household savings and build wealth.

Individuals who enroll as "DC Savers" can receive the following benefits, at no cost: budget and credit counseling, housing counseling, opportunities to attend financial seminars on a range of topics, quarterly *American Saver* newsletters, advice by e-mail from certified financial planners and certified public accountants, and access to a wide range of financial information.

Capital Area Asset Builders is the coordinating agency for the "DC Saves" campaign, a local offshoot of "America Saves" – a nationwide coalition of nonprofit, corporate and government agencies working together to assist individuals and families save and build wealth. Partners of the "DC Saves" campaign include local financial institutions, government agencies, community organizations and nonprofit organizations.



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, by subscription electronically (go to 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-35-2007

The campaign seeks to reach all District residents through employers, civic groups, local business, schools, social service providers, places of worship, and anywhere that financial education and savings can be promoted.

To learn more about "DC Saves," including how to enroll as a "DC Saver," and to see a list of participating financial institutions, visit www.dcsaves.org.