



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC and United Way Partner to Increase Bank Access and Expand Delivery of Financial Education to "Underserved"

The Federal Deposit Insurance Corporation (FDIC) and the United Way have signed an agreement that will strengthen mutual efforts to increase access to mainstream financial products, promote bank relationships and expand financial education efforts among low-income, unbanked and underserved families throughout the country.

"We are pleased to partner with United Way to promote economic inclusion and financial stability among the millions of Americans who do not have a bank account," said FDIC Vice Chairman Martin Gruenberg. "The issue of economic inclusion, greater competition, and access to the financial mainstream is a top priority for the FDIC."

The partnership will advance initiatives and strategies specifically targeted to the FDIC Alliance for Economic Inclusion's (AEI's) markets as well as on a broader basis, in conjunction with the United Way Financial Stability Initiative.

AEI is a national initiative to form a network of local coalitions around the country – comprised of banks, community organizations, academics, government agencies and others – that help underserved communities gain access to federally insured institutions. AEI is focused on unbanked and underserved populations in 10 diverse markets across the country, including low- and moderate-income neighborhoods, urban neighborhoods, minority communities and rural areas.

The nearly 1,300 local United Way organizations work with schools, government agencies, businesses, organized labor, financial institutions, community development corporations, voluntary and neighborhood associations, the faith community, and others to deliver its programs and initiatives. Through the coordinated efforts of the FDIC's AEI and United Way's Financial Stability Partnership, the two organizations will work together to expand existing strategies and build new ones 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.

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- Identify client needs for bank products and services within the United Way network organizations.
 - Forge partnerships with financial institutions to increase access to transactional accounts, affordable small-dollar loans, Individual Development Accounts, savings deposits from Earned Income Tax Credits and split tax refunds, savings campaigns, and other bank products and services.
 - Establish workplace-based programs and delivery channels for financial education, direct-deposit accounts, individual development accounts and mainstream financial products and services.
 - Create delivery channels that will equip youth and young adults with knowledge and tools to make informed financial decisions, build wealth and manage assets.
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