



# PRESS RELEASE

Federal Deposit Insurance Corporation

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**Media Contact:**  
Jay Rosenstein (202) 898-7303  
[jrosenstein@fdic.gov](mailto:jrosenstein@fdic.gov)

## The FDIC Issues Money-Management Tips for All Ages

### *Special Edition of FDIC Consumer News Features Ideas for Different Stages of Life*

No matter how old or young you are or how your life is changing, you can do something to better manage and protect your money. A new publication from the FDIC, entitled "Money Tips for All Ages: Your Finances at Different Stages of Life," features suggestions for everyone plus special recommendations for teens through retirees. The advice, in a special edition of the agency's quarterly **FDIC Consumer News**, can be read or printed online at [www.fdic.gov/consumers/consumer/news/cnspr08](http://www.fdic.gov/consumers/consumer/news/cnspr08). There is also an online form for ordering up to two free paper copies.

"Money Tips for All Ages" includes practical advice for:

- **Everyone**, such as how and why to comparison shop for financial services, keep banking costs down, understand FDIC insurance coverage and protect against fraud.
- **Teens**, including recommendations on how to start making grown-up decisions about personal finances, such as automatically saving money before being tempted to spend it (that's called "paying yourself first") and avoiding identity thieves who trick people into divulging valuable information, often over the Internet.
- **Young adults**, including those starting college or a career, on matters such as why and how to save for long-term goals (maybe buying a home or owning a business) and building a good credit record (essential to getting a loan or a credit card with an attractive interest rate, often also important when applying for jobs, insurance or an apartment).
- **Newlyweds**, with information on why to have a candid discussion about finances (including any major outstanding debts) before tying the knot, and understanding



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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how to effectively use jointly held accounts.

- **Busy people at midlife**, typically age 35 to 55 (or thereabouts), as they multi-task managing money for today and for tomorrow (including saving for retirement or a child's college expenses).
- **Parents teaching children the financial facts of life**, including why it's important for adults to "show and tell" how to manage money and to generally serve as good examples of what it means to save, spend wisely and share with others.
- **Before you retire**, such as how to save as much as possible from your remaining paychecks, and why to take precautions with Social Security and pension income and retirement accounts.
- **After you retire**, with suggestions for managing expenses on a fixed or reduced income, and avoiding potential pitfalls with "reverse mortgages" (a home loan for homeowners age 62 or older) and "variable" life insurance and annuities (investments that provide tax-deferred earnings but have potentially high risks and fees).
- **Financial caregivers** for disabled or elderly relatives, including preventive measures involving banking or bill paying before a loved one has a serious health problem, and how to guard against fraud and theft by unscrupulous relatives, contractors, caregivers, friends, neighbors and other individuals who target the vulnerable.

A separate article discusses ways to cope financially during and after major life events ranging from welcoming a new child into the family to dealing with a death, divorce or job loss.

The goal of **FDIC Consumer News** is to deliver timely, reliable and innovative tips and information about financial matters, free of charge. Current and past issues of **FDIC Consumer News**, including previously published special editions, are online at [www.fdic.gov/consumernews](http://www.fdic.gov/consumernews). The FDIC also offers a free subscription service that provides an e-mail about each new issue posted to the Web site and a link to stories of interest. Instructions for subscribing are posted at [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html).

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