



# PRESS RELEASE

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## **FDIC Advisory Committee on Economic Inclusion to Examine Asset-Building Opportunities for Individuals and Banks**

The FDIC Advisory Committee on Economic Inclusion (ComE-IN) will meet on March 19th to explore saving and asset-building opportunities for individuals and banks. The committee will hear from a panel of experts, who will address:

- "Asset Building for Low- and Moderate-Income Individuals: Policy and Market-Based Approaches"
- "Strategies That Build Assets for Consumers and Profitable Relationships for Banks"
- "FDIC's Role in Asset Building - Past, Present and Future"

The U.S. personal saving rate has been declining since the early 1980's and has hovered between zero and one percent since 2005, even falling briefly into negative territory. Moreover, the total wealth of American households declined in the fourth quarter of 2007, the first drop since 2002.

"Given the decline in the personal saving rate and the more recent erosion in home equity, I am concerned about the ability of consumers to meet unforeseen expenses and build for their financial futures," said FDIC Chairman Sheila C. Bair. "I look forward to hearing the committee's recommendations on strategies that will benefit consumers, while creating long-term, profitable relationships for the banking industry."

Among the experts addressing the committee are:

**Peter Tufano** - Sylvan C. Coleman Professor of Financial Management at the Harvard Business School and President of the "Doorways to Dreams Fund"

**Ray Boshara** - Vice President and Director of the Asset Building Program, The New America Foundation



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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**Stephen Brobeck** - Executive Director of the Consumer Federation of America and Director of America Saves

**Bruce Murphy** - President of Community Development, Key Bank, Cleveland, Ohio

**Joel Schiller** - Vice President, Compliance and Community Reinvestment Act Officer, Artisans Bank, Wilmington, Delaware

**Cathleen Mahon** - Executive Director and Assistant Commissioner, Office of Empowerment, New York City Department of Consumer Affairs Opportunity NYC, New York, New York

The meeting will be open to the general public and the media. It will be held from 8:30 a.m. to 4:30 p.m. in the FDIC Board Room, located on the sixth floor of the FDIC headquarters building at 550 17th Street, N.W., Washington, D.C. To view the meeting agenda, visit <http://www.fdic.gov/about/comein/agendaMar1908.html>.

ComE-IN was created by Chairman Bair and approved by the FDIC Board in November 2006 to provide the FDIC with advice and recommendations on important initiatives focused on expanding access to banking services by underserved populations. Chairing the committee is Diana Taylor, Managing Director, Wolfensohn & Company, L.L.C, who formerly served as Superintendent of Banks for the State of New York. For the list of committeemembers, visit <http://www.fdic.gov/about/comein/>.