



PRESS RELEASE

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FDIC Highlights Financial Education Efforts as Part of Observance of National Consumer Protection Week

No matter what a person's age or financial situation, it's important to learn the financial facts of life. The FDIC, in observance of National Consumer Protection Week (NCPW) March 2-8 and its theme of financial literacy, is reminding the public about the agency's wide range of programs and services designed to help consumers make smarter decisions about managing their money.

"A financially educated consumer is better prepared to use credit wisely, accumulate savings, guard against unaffordable mortgages and other abusive products, and protect against identity theft and fraud," said FDIC Chairman Sheila C. Bair. "This knowledge can add up to substantial savings over time. That's why the FDIC is proud to offer services that help people manage their money and proud to support the financial literacy theme of this year's National Consumer Protection Week."

The following are examples of recent developments at the FDIC related to financial literacy:

- **Various educational events for consumers during NCPW.** The FDIC, through the Alliance for Economic Inclusion (AEI) -- an initiative bringing together banking institutions, community organizations and others to expand the availability of affordable financial services -- is sponsoring a Family Financial Fair in Worcester, Massachusetts, on March 8. The AEI also is holding a meeting in St. Louis on March 6 to discuss alternatives for homeowners facing mortgage foreclosure and is facilitating money-management workshops at a community college in Houston on March 7.
- **An updated and expanded computer-based instruction (CBI) version of the *Money Smart* financial education program.** *Money Smart* is a financial education curriculum for instructor-led classes or self-paced online use. The new CBI version features improvements in areas such as shopping for a mortgage, avoiding identity theft and saving money for the future. To access the new version,



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-18-2008

go to www.fdic.gov/consumers/consumer/moneysmart/mscbi/mscbi.html.

- **Information for consumers on how to shop for and negotiate the right deal on a mortgage.** The Fall 2007 issue of the quarterly newsletter *FDIC Consumer News* at www.fdic.gov/consumers/consumer/news/cnfall07 reports that while credit may be tougher to get, good loan programs are still available, and it offers advice for borrowers about restructuring or refinancing their existing mortgages if they face the prospect of losing their homes because of rising monthly payments. In addition, borrowers having difficulty reaching their mortgage servicer can call the FDIC Call Center at 1-877-ASK-FDIC (1-877-275-3342). Although borrowers will need to discuss their particular situation with their servicer, the FDIC can help them contact their servicer or the appropriate state or federal regulator.

For more information about these and other FDIC educational programs or services, including brochures and videos, consumers can contact the FDIC Call Center noted above or go to www.fdic.gov. In connection with National Consumer Protection Week, the agency also has added a special Web page about NCPW at www.fdic.gov/consumers/consumer/information/ncpw/index.html that also features quick links to several of the FDIC's products for consumers.