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FDIC Advisory Committee to Explore Strategies for Increasing Access to Financial Mainstream

The FDIC Advisory Committee on Economic Inclusion (ComE-IN) will meet on February 5, 2009, to explore strategies for expanding banking services to the significant number of underserved households. An estimated 10 million households – or almost 10 percent of the U.S. population – do not have bank accounts, while many more are considered "underbanked" as they continue to rely on non-bank providers for financial services, often at a very high cost.

At the meeting, a number of experts from banks, community groups and other organizations will discuss specific approaches for reaching the underserved, including providing financial education, developing innovative lending and asset-building products and services, and promoting community recovery strategies. Many of these experts are also active in the FDIC's Alliance for Economic Inclusion (AEI), a grass-roots initiative of organizations in 11 markets across the country that is working to improve access to the financial mainstream for underserved populations.

"The FDIC's AEI effort has been tremendously successful so far, with nearly 1,000 members and more than 85,000 new bank accounts opened to date," said FDIC Chairman Sheila C. Bair. "I view this meeting as an opportunity for the Committee to connect with professionals on the ground to hear, discuss and amplify financial system access strategies that have proven to be successful for banks, underserved consumers and communities."

The meeting will be open to the general public and the media. It will be held from 8:30 a.m. to about 4:00 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/agendaFeb52009.html>.



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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The meeting can be viewed live via Webcast at <http://www.vodium.com/goto/fdic/advisorycommittee.asp>.

The Advisory Committee 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 committee members, visit <http://www.fdic.gov/about/comein/>.