



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

FOR IMMEDIATE RELEASE
January 19, 2011

Media Contact:
Greg Hernandez
(202) 898-6993

mediarequests@fdic.gov

FDIC Announces Launch of Milwaukee Alliance for Economic Inclusion to Increase Bank Access and Expand Delivery of Financial Services and Products to Underserved

The Federal Deposit Insurance Corporation (FDIC) and The Wisconsin Women's Business Initiative Corporation (WWBIC) today announced the launch of the Milwaukee Alliance for Economic Inclusion (AEI), a local initiative to increase access to affordable financial products and services for thousands of Milwaukee households.

The Milwaukee AEI coalition is comprised of 21 financial institutions and community-based partners, working collectively to provide affordable financial products, promote bank relationships and expand financial education efforts among low-income, unbanked and underserved families throughout the city of Milwaukee. The Milwaukee AEI joins FDIC's national network of local coalitions around the country in 14 select markets. The coalitions are 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 diverse markets across the country, including low- and moderate-income neighborhoods, urban neighborhoods, minority communities and rural areas.

"We are pleased to announce the formation of the Milwaukee Alliance for Economic Inclusion," said FDIC Director of the Division of Supervision and Consumer Protection Sandra L. Thompson. "Access to an account at a federally insured institution provides households with an important first step toward achieving financial security—the opportunity to conduct basic financial transactions, save for emergency and long-term security needs, and access to credit on affordable terms."

According to the 2009 FDIC National Survey of Unbanked and Underbanked Households, an estimated 7.7 percent of U.S. households are unbanked. That's



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-9-2011

approximately 17 million adults living in 9 million households. In addition to the unbanked households, an estimated 17.9 percent of U.S. households, about 21 million (or 43 million adults), are underbanked. Locally, the survey found:

- 9.7 percent of all households, or approximately 63,000, in the Milwaukee-Waukesha-West Allis, Wisconsin, Metropolitan Statistical Area (MSA), are unbanked.
- 12.5 percent of all households (an estimated 81,000) are underbanked. In addition, 0.9 percent of households (an estimated 6,000) may be underbanked, but their use of alternative financial services is unknown.

The Wisconsin Women's Business Initiative Corporation is serving as the organizer of the coalition. "Financial institution partners will open accounts for consumers presenting an AEI checking and/or savings account certificate," said Wendy K. Baumann, Chief Visionary Officer/President of WWBIC. By tying these accounts to financial education, we will create opportunities for more than 400 Milwaukee consumers to have sustainable banking relationships in 2011."

For more information on financial services for the unbanked and underbanked go to www.economicinclusion.gov. For more information about the Milwaukee AEI, contact WWBIC at (414) 263-5450 or the FDIC Community Affairs Program at (800) 944-5343.
