



PRESS RELEASE

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FDIC Announces Youth Savings Pilot Program

FOR IMMEDIATE RELEASE

The FDIC announces the launch of a pilot program to identify and highlight promising approaches to offering financial education tied to the opening of safe, low-cost savings accounts to school-aged children. This pilot will consist of FDIC-insured financial institutions that have entered, or intend to enter, working relationships with schools and/or non-profit organizations to help these children open savings accounts in conjunction with financial education programs.

The FDIC will connect pilot participants together to share best practices and to provide technical assistance in addressing challenges related to the operation of their programs. The FDIC plans to communicate results of the pilot to provide banks with best practices to work with schools or other organizations in combining financial education with access to a savings account.

"Bank partnerships with schools that combine financial education with savings accounts offer the promise of helping children better learn to manage their money and realize the benefits of an insured savings account," said FDIC Chairman Martin J. Gruenberg. "Insured financial institutions have committed significant volunteer resources to promote financial education and account formation in schools, and we hope this pilot identifies promising programs and adds valuable insight in understanding what works best in this area."

The pilot will be conducted in two phases: the first covers programs that will be in place during the 2014-2015 school year. Through August 22, 2014, the FDIC is soliciting interest from institutions that will have a youth savings program underway during the



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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2014-2015 school year. For the second phase, the FDIC will begin soliciting interest in April of 2015 for institutions that will begin new savings programs with schools in the 2015-2016 school year. Information on this pilot program can be found at <http://www.fdic.gov/consumers/banking/youthsavingspilot/>.

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