



April 29, 2008
hp-954

**President's Council on Financial Literacy Supports Treasury
Launch of Financial Access Pilot**

Jacksonville, Fla. - The Treasury Department today launched a new initiative to increase financial education and bank and credit union accounts for Americans currently outside of the financial mainstream. The Community Financial Access Pilot will help selected U.S. communities provide low and moderate income people with needed access to financial services. The initiative was recommended by the President's Advisory Council on Financial Literacy.

"Through this pilot, Treasury will work with banks, credit unions, community leaders, and educational providers to target the nearly 10 percent of American households estimated to fall outside the financial mainstream," said Dan Iannicola, Jr., Deputy Assistant Secretary for Financial Education.

Iannicola announced the initiative in Jacksonville, Fla., one of eight communities participating in the new pilot program. The other participating communities include Brownsville, Texas; Cowlitz County, Wash.; Eastern Kentucky; Mississippi Delta, Miss.; Fresno, Calif.; Philadelphia, Pa.; and St. Louis, Mo.

"Having a bank account is a critical part of being able to participate in our vibrant economic system," said Charles Schwab, Chairman of the President's Advisory Council on Financial Literacy. "This pilot will target the low-income families who need access to basic financial services, so they can stop paying outrageous fees just to cash a check or pay a bill. It will also give low-income families access to basic financial education so that they can begin to build a better future."

The number of families using alternative financial service providers is estimated to be as high as 50 million.

Jacksonville, Fla. Mayor John Peyton said, "We're honored to have Jacksonville chosen to participate in this worthwhile new initiative. Our existing efforts, under the leadership of FreshMinistries, recognized in 2005 by the U.S. Treasury for Excellence in Financial Literacy, and its partners RealSense Prosperity Campaign, Individual Development Accounts and Family Foundation will be able to reach more low-to-moderate income families and help them save for the future. Money management is an essential skill for everyone, and an important component of both individual and regional prosperity."

Reverend Dr. Robert V. Lee III, a member of the President's Advisory

Council on Financial Literacy and the founder and chairman of FreshMinistries also attended the pilot's national launch in Jacksonville, Florida. Information on the Community Financial Access Pilot is available at www.treas.gov/financialeducation.