

U.S. Newswire

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ASSIGNMENT DESK, DAYBOOK EDITOR

National Black Caucus of States Institute to Announce Efforts in Financial Literacy

WHAT: Press Conference

WHO: National Black Caucus of States Institute (NBCSI)

WHERE: National Press Club (Holeman Lounge), 529 12th Street, NW, Washington, DC

WHEN: Friday, February 18, 2005 at 11:30 a.m.

The National Black Caucus of States Institute (NBCSI) will hold a press conference to announce their efforts in Financial Literacy and to launch a new campaign to promote increased savings within the African American Community, entitled 'Saving Black America...one account at a time' during the convening of their first National Symposium on Financial Literacy.

'Saving Black America...one account at a time', is a national promotional campaign designed for implementation at the state level. The initial effort will focus on 10 states, with a goal of increasing savings accounts for African Americans, **especially the unbanked**, and identifying policies and potential policy action to support the expansion of financial education for African Americans.

While statistics remain scarce, what we know is that 1/3 of all Americans and 2/3 of African Americans are asset poor. In 2001, African Americans had 57 cents for every dollar of white income, represented 13 percent of the US population but owned 3 percent of the assets. And, according to another study in 2001, African Americans households had a net worth of \$19,000 compared with \$121,000 for whites. With the appropriate financial tools, partnerships and policies, NBCSI believes we can impact and encourage action that will begin to turn these statistics around.

Speakers for the Press Conference include: Former State Senator Barbara Blackmon, (MS) President of NBCSI; Sandra Peters, NBCSI Executive Director; Representative Mary Coleman (MS), President of the National Black Caucus of State Legislators; Representative Virgil Fludd, (GA); Senator Gerald Neal, (KY) and Dan Iannicola, Jr., Deputy Assistant Secretary, Office of Financial Education Department of the Treasury.

Sponsors of the Financial Literacy Symposium include HSBC- North America, Washington Mutual, American Express, Community Financial Services of America, MBNA America Bank, NA, Charles Schwab, Option One Mortgage Company, New Century Financial Corporation, PhRMA and Safeco.

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