



NEWS The United States Conference of Mayors

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MAYORS RECEIVED GRANTS FOR LOCAL FINANCIAL EDUCATION INITIATIVES

*San Francisco and Seattle receive Dollar Wi\$e Capacity Grant
Omaha recognized for promoting financial education*

WASHINGTON, D.C.—The United States Conference of Mayors' National Dollar Wi\$e Campaign has awarded its annual Capacity Grants for financial literacy to the cities of San Francisco, California; Seattle, Washington; and Omaha, Nebraska. The awards were presented to the mayors of the recipient cities today, during the 77th Winter Meeting of The U.S. Conference of Mayors in Washington, D.C.

"If we are to learn anything from the global economic crisis we are facing now, it is that financial education is more important than ever," said Miami Mayor Manny Diaz, President of The U.S. Conference of Mayors. "The three cities we are recognizing through these Dollar Wi\$e Capacity Grant awards demonstrate how America's mayors are leading the way on financial literacy. We commend them and thank them for their work."

San Francisco, Seattle, and Omaha received Dollar Wi\$e Capacity Grants to expand their local programs that further the cause of financial literacy and promote wise personal money management. San Francisco was awarded \$25,000 and Seattle and Omaha each received grants of \$15,000 to boost their local initiatives. The three recipients were chosen from a field of 34 applicants.

San Francisco will use its \$25,000 grant to strengthen its Bank on San Francisco initiative, which was developed under the direction of Mayor Gavin Newsom and City Treasurer José Cisneros and has become a national model for helping the "unbanked" benefit from establishing a relationship with a mainstream financial institution. Without a bank account, the unbanked must rely upon check cashers to cash paychecks, costing them—and the city's economy—millions of dollars annually. Of the city's estimated 75,000 unbanked residents, over 24,000 have opened a bank account through Bank on San Francisco in just the past two years. Opening and maintaining bank accounts in good standing also allows these San Franciscans to build wealth and access other financial products, such as loans for education and mortgages for their own homes. The Dollar Wi\$e Capacity Grant will allow Bank of San Francisco to extend its outreach and offer financial education to the program's participants, teaching them how to maximize the benefits of their new bank accounts.

Seattle is planning to use its grant of \$15,000 to further the work of its Bank on Seattle-King County initiative which is based on the San Francisco model. In addition to reaching out to the Seattle area's estimated 52,000 households without a bank account, Bank on Seattle-King County, under the direction of the Vice President of The U.S. Conference of Mayors and Mayor of Seattle Greg Nickels, is offering financial education to the unbanked and other area residents. Materials on bank accounts and personal and family financial management are being translated into 12 languages, including Amharic, Cambodian, Chinese, Korean, Laotian, Russian, Somali, Spanish, Tagalog, Tigrigna, Ukrainian, and Vietnamese.

Under Mayor Mike Fahey's leadership, Omaha provides financial education, technical support, and microloans to low- and moderate-income business owners in the city through the Micro Business Development Program. The city's \$15,000 Dollar Wi\$e Capacity Grant will allow Omaha to expand its Workplace Financial Education Program, offering free financial education and household financial planning to employees of businesses in the city of Omaha.

The Dollar Wi\$e Capacity Grants Program awards cities that participate in the Dollar Wi\$e Campaign and demonstrate outstanding and innovative ongoing financial literacy programs for their citizens. The program was established five years ago and is funded through the financial support of Bank of America. The next application period for the Capacity Grants is expected to open in fall 2009, with grants awarded in January 2010.

The Mayors' National Dollar Wi\$e Campaign and the Capacity Grants Program grew out of a desire of members of the Conference of Mayors' Council for the New American City (CNAC) to help consumers learn more about financial issues and to empower them to become investors in their communities, especially through homeownership. CNAC is a coalition of nonprofit groups, corporations, and businesses that share a common goal of increasing investment in American cities.

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About the Mayors' National Dollar Wi\$e Campaign

The Mayors' National Dollar Wi\$e Campaign is the official financial literacy and education outreach effort of The United States Conference of Mayors and its Council for the New American City. Since 2004, over 150 cities across America have officially joined this effort, with many more participating in various ways. Dollar Wi\$e encourages mayors and city staff to address the growing need for financial literacy in our nation's cities. To assist cities in their efforts, the Mayors' National Dollar Wi\$e Campaign works to build partnerships with national organizations, including federal agencies, nonprofit groups, and corporations that offer technical support, curriculum, and financial support. While Dollar Wi\$e is an ongoing, year-round effort, events such as Dollar Wi\$e Week help communities and the media focus their attention on financial literacy. The Campaign also sponsors the Dollar Wi\$e Capacity Grants Program, which offers cities the opportunity to win funding for enhance and expand creative and innovative financial-literacy efforts. The founding sponsor of the Dollar Wi\$e Campaign is Countrywide Financial Corporation, with Citigroup as a cosponsor.

For more information on the Mayors' National Dollar Wi\$e Campaign, please contact Dustin Tyler Joyce at 202.861.6759 or djoyce@usmayors.org, or visit www.dollarwiseonline.org.