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Shriver Center Offers New Ways to Build Assets and Make Illinois Money Smart

(Chicago)—The Sargent Shriver National Center on Poverty Law is participating in Chicago's fifth annual Money Smart Week, a weeklong event featuring more than 250 free seminars on personal finance topics at the Chicago Federal Reserve Bank. Money Smart Week aims to educate consumers about money management and create awareness of financial education programs on topics such as budgeting, saving, and using credit wisely. "Our financial environment has become complex," said Chicago Fed President Michael Moskow. "Money doesn't come with an instruction manual, but learning how to use it wisely is knowledge that lasts a lifetime." The Shriver Center's Community Investment Unit (CIU) is holding two events: a symposium on children's savings account policy in Illinois and an exploratory discussion of how a statewide office of financial education can make Illinois "money smart."

One event, "Children's Savings Accounts: Building Assets for All Illinois Children," will have Michael Sherraden, Ph.D., the "father" of the asset-building movement, discussing some pioneering research and growing support for universal children's savings accounts. "Universal children's savings accounts, created by the federal or state government and seeded with an initial deposit, would make it possible for all children to have high aspirations and the opportunity to invest in their future," said Dory Rand, the Shriver Center's CIU supervising attorney. "By creating a way for all families to help children save and learn financial skills, children's savings accounts would promote financial responsibility and security."

The other event will have Hilary L. Hunt, director of the Pennsylvania Office of Financial Education, explaining to the Financial Links for Low-Income People (FLLIP) coalition and Illinois policymakers how a state office of financial education can increase the availability and quality of financial education in Illinois communities. "With American savings levels at a record low, and debts, bankruptcies, and foreclosures sky-high, there is a clear need to help consumers make sound financial decisions," says Rand. The Shriver Center is encouraging state policymakers to create an office of financial education or a high-level task force to coordinate and expand financial education and asset-building opportunities.

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Wednesday, May 3, 2006
Federal Reserve Bank of Chicago, 230 S. LaSalle St., Chicago, IL 60604
Children's Savings Accounts: Building Assets for All Illinois Children, 9:00a.m., LaSalle Room
Making Illinois Money Smart: Benefits of a State Office of Financial Education,
11:00 a.m., Illinois Room

Media are welcome but must have a valid photo ID to enter the Federal Reserve building.

The Shriver Center's Community Investment Unit (CIU) takes action to end poverty by advocating policies that give low-income people asset-building opportunities complementing traditional income-support programs. Through national, state, and local advocacy and model programs, and by expanding opportunities to build, own, and protect personal and financial assets, the CIU strengthens families and communities. To learn more about CIU's Money Smart Week events, contact Rikeesha Cannon at 312.368.2677 or rikeeshacannon@povertylaw.org.