



DC Saves

You Can Build Wealth

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Kick Off Financial Literacy Month with DC Saves

DC Saves marks first anniversary with a free Financial Literacy Fair, bringing financial education, savings information, and free tax services to DC on April 5

WASHINGTON D.C. – Before enrolling in financial education classes, Stephanie Vann—a single mother of three—was learning about financial stewardship the hard way, as an unhappy borrower of a payday loan that she was struggling to pay off. She first learned about DC Saves’ efforts to promote positive financial action by following up on a news article about the District’s then-pending payday loan reform legislation. Through DC Saves’ network of partners, Stephanie participated in a money management class, received credit and debt counseling, and was connected to a credit union that offered her a loan at a more reasonable rate to help her pay off her rapidly rising payday loan debt. Now on her way to a brighter financial future, Stephanie is an enthusiastic supporter of the program. “Being able to take the money management classes has made me take a serious look at budgeting my money,” Stephanie says. “I’m more in tune with my budget because going to the class keeps it in the forefront of my mind. I have a goal I want to accomplish. It’s not that I didn’t have goals before, but I am motivated even more now because I have a support system.”

DC Saves was launched in April 2007 to provide information, advice, and encouragement to help residents improve their personal and household finances. To mark the first anniversary of DC Saves, financial institutions, nonprofit organizations, government agencies, financial planners, and credit counselors will provide information and services designed to help families and individuals reduce debt and build wealth at a free **Financial Literacy Fair on April 5**. Hosted by DC Saves and the DC Earned Income Tax Credit (DC EITC) Campaign, the Fair will engage community members to celebrate Financial Literacy Month and provide support to help them reach their savings goals.

Hundreds of attendees are expected at the program, scheduled for Saturday, April 5 from 10:00 a.m. to 2:00 p.m. at the Boys and Girls Club at THEARC in DC’s Ward 8. With financial information and seminars, free electronic tax preparation and filing for qualified individuals, and one-on-one credit counseling, the program is designed to help DC residents increase their financial knowledge, learn more about money management, and access information and resources to help them on the path to economic security. DC Saves encourages individuals to **Take Financial Action** and make commitments to save, pay down debt, and build wealth.

(More)



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“DC Saves is taking an action-oriented approach to helping people take control of their financial futures,” said Linda Stroman, DC Saves coordinator, “Besides ensuring that consumers are making educated financial decisions, it is important to offer them services and products that can help them save and build wealth, no matter what they are starting with.” DC Saves partners with financial institutions that offer savings accounts with no monthly or minimum-balance fees for at least the first 12 months. These accounts also offer opening and/or monthly minimum deposit requirements of less than \$25. Through its network of partners, DC Saves provides information, advice, and encouragement to support savings, debt repayment, credit management, and longer-term financial planning.

For more information about DC Saves, visit www.dcsaves.org.

Modeled after the nationwide America Saves campaign, DC Saves grew out of a common desire to help Washingtonians navigate social and economic challenges that affect all aspects of their lives. The mission of DC Saves is two-fold: first, to convince all Washingtonians that they can build wealth, reduce debt, and create lifelong financial security; and second, to provide valuable consumer information and the best possible financial products and services to support them along the way.

DC Saves is coordinated by Capital Area Asset Builders (www.caab.org)—a nonprofit 501(c)(3) organization that promotes savings, investment and economic inclusion in Washington, DC—and more than 40 nonprofit, financial, corporate, and government institutions have signed on as partners in the campaign. DC Saves’ unique nonprofit-public-private partnerships increase savings and investment opportunities for underserved residents.

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