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CITY OF FRESNO, UNITED WAY RECEIVE GRANT
FOR SUMMER YOUTH FINANCIAL EDUCATION INITIATIVE

Mayor Ashley Swearengin accepts a $4,000 grant from the U.S. Conference of Mayors DollarWISE program to help fund financial literacy workshops provided by Bank on Fresno

FRESNO, CA— The United States Conference of Mayors’ Dollar Wise campaign for financial literacy formally awarded a $4,000 grant to the City of Fresno, California and the United Way of Fresno County, the fiscal agent for the Bank on Fresno initiative as a part of its efforts with the DollarWise Summer Youth Campaign. The award was presented to the Mayor Ashley Swearengin during a financial literacy class for Fresno Regional Workforce Investment Board (FRWIB) youth.

“Mayor Swearengin and the City of Fresno are true pioneers when it comes to teaching our youth the fundamentals of finance that will help ensure they grow up to be responsible, educated, and debt-free adults,” said Los Angeles Mayor Antonio Villaraigosa, President of The U.S. Conference of Mayors. “Teaching financial literacy and responsibility from a young age will not only help young people succeed in an increasingly competitive global economy, it will help us avert another mortgage meltdown and financial crisis. With our youth empowered to make better financial decisions, they will not only enjoy a brighter future, but also help our national economy prosper.”

In Fresno, the DollarWise grant will be used to expand the coalition’s efforts by partnering with the United Way of Fresno County and the FRWIB to provide financial education workshops over the course of summer 2011 focusing on 14- to 21-year-olds. This will be the first time Bank on Fresno will have partnered with FRWIB in this capacity. Partner financial institutions will be utilized to teach youth about checking and savings accounts and money management, an approach utilized by Bank on Fresno and acknowledged nationally as a “best practice.” Each student who completes the class will be eligible to receive a $25 incentive check to open a checking or savings account and enter the financial mainstream.

Bank on Fresno (BOF) is a joint effort of the State, Mayor Swearengin, FDIC, United Way, financial institutions and nonprofit and faith-based organizations to ensure every resident has access to mainstream financial institutions and financial education. BOF partners with banks to offer low or no cost accounts for the unbanked or under-banked population. BOF’s efforts have been recognized as a ‘best practice’ by the State and received acclaim from the FDIC, Dept of Treasury and United Way Worldwide.

“It is never too early to teach our young people about the right ways to save and spend their money,” Mayor Swearengin said. “This grant from the DollarWISE program will help our Bank on Fresno partners in their important efforts to help our young people develop smart money management skills.”

The DollarWise Summer Youth Campaign is underwritten by the Bank of America Charitable Foundation, the founding sponsor of DollarWise. Bank of America’s support allows DollarWise to award grants of $4,000 each to five cities across America for their efforts to incorporate financial education in their summer youth employment programs. These programs are often when participating youth will receive their first paycheck, creating a teachable moment where they will learn what is in their paycheck along with the importance of savings, and other important topics.

The DollarWise Summer Youth Campaign (SYC) was launched in 2009. Its goal is to make financial education an integral component of every SYEP job throughout the country. Other awardees this summer include Columbus (OH), Baltimore, Phoenix, and Seattle. Past winners include Baton Rouge, Charlotte (NC), Houston, Norwalk (CT), and Philadelphia. The SYC grants were first awarded in
2010. The application period for the Summer Youth Campaign 2012 grants is expected to take place in December 2011 and January 2012.

DollarWise 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.

## About DollarWise

DollarWise: Mayors for Financial Literacy 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 its inception in 2004, mayors and cities across America have made a commitment to increasing their residents’ financial literacy by participating in the DollarWise campaign’s various programs. DollarWise supports the goals and objectives of the *National Strategy for Financial Education 2011*, released by the federal Financial Literacy and Education Commission in December 2010. DollarWise offers support to mayors and cities’ financial education efforts through technical assistance, partnerships with national organizations; and its two grants programs. The DollarWise Innovation Grants offer cities the opportunity to receive funding for enhance and expand creative and innovative financial literacy efforts. The DollarWise Summer Youth Campaign invites mayors to incorporate financial education into their cities’ summer youth employment programs and provides annual grants to support mayors’ efforts. DollarWise Week and the national Financial Planning Days initiative, launched during DollarWise Week 2010, also assist mayors and cities in their efforts. The founding sponsor of DollarWise is Bank of America.

## About Bank of America Charitable Foundation

Building on a long-standing tradition of investing in the communities it serves, last year Bank of America embarked on a new, 10-year goal to donate $2 billion to nonprofit organizations engaged in improving the health and vitality of their neighborhoods. Funded by Bank of America, the Bank of America Charitable Foundation gave more than $200 million in 2009, making the bank one of the largest corporate cash donors in the United States. Bank of America approaches investing through a national strategy under which it works with local leaders to identify and meet the most pressing needs of individual communities. Reaffirming a commitment to develop and sustain a culture of service, the bank announced the “Million Hour Challenge,” a pledge by the company’s associates around the world to donate 1 million volunteer hours by the end of 2010. In 2009, bank associate volunteers contributed more than 800,000 hours to enhance the quality of life in their communities nationwide. For more information about Bank of America Corporate Philanthropy, please visit [www.bankofamerica.com/foundation](http://www.bankofamerica.com/foundation).

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