MAYORS RECEIVE GRANTS FOR LOCAL FINANCIAL EDUCATION INITIATIVES

Cincinnati and Hartford receive DollarWISE Innovation Grants
Five cities receive grants to incorporate financial education into summer youth employment programs

WASHINGTON, D.C.—The United States Conference of Mayors’ DollarWISE campaign has awarded its annual Innovation Grants for financial literacy to the cities of Cincinnati, Ohio, and Hartford, Connecticut. Five additional grants were awarded to Baltimore, Maryland; Columbus, Ohio; Fresno, California; Phoenix, Arizona; and Seattle, Washington, through the DollarWISE Summer Youth Campaign. The awards were presented to the mayors of the recipient cities today, during the 79th Winter Meeting of The U.S. Conference of Mayors in Washington, D.C.

Cincinnati and Hartford each received a $20,000 DollarWISE Innovation Grant to expand their local programs that further the cause of financial literacy and promote wise personal money management. The two recipients were chosen from among ten finalists. The other finalists for the grants were Asheville, North Carolina; Boston, Massachusetts; Charleston, South Carolina; Fresno, California; Indianapolis, Indiana; Norwalk, Connecticut; Warren, Ohio; and Washington, D.C.

“I applaud these mayors and all others involved in financial education for the role model they provide,” said Burnsville Mayor Elizabeth B. Kautz, President of The U.S. Conference of Mayors. “We are seeing now more than ever the impact that financial education can have on not just individual but community and national economic prosperity.”

Both grants programs are underwritten by the Bank of America Charitable Foundation, the founding sponsor of DollarWISE. The United States Conference of Mayors and Bank of America just announced a continuation of their partnership; Bank of America’s new grant of $450,000 will extend the bank’s sponsorship of DollarWISE and these two grant programs through 2012. “We are pleased the USCM and its members share in the belief that a strong foundation in financial literacy basics is a critical skill for future economic success,” said Kerry Sullivan, president, Bank of America Charitable Foundation. “By supporting the expansion of emerging financial education initiatives, we are working to bring long-term financial stability to our nation’s families.”

Cincinnati Mayor Mark Mallory will use the grant to incorporate financial education into his Summer Youth Job Fair, which connects over 5,000 youth and young adults to over 100 employers in the Cincinnati area. The mayor’s initiative will also help these youth establish bank accounts through Bank On Greater Cincinnati, and young job seekers will be provided one-on-one financial planning advice from CERTIFIED FINANCIAL PLANNERS®.

“The DollarWISE Innovation Grant will help connect existing initiatives like our job fair and summer employment program to our financial education programs,” Mallory said. “Financial literacy is an essential part of any student’s education. As we are teaching students the value of work, we also need to teach them the value of responsible money management.”

Hartford Mayor Pedro Segarra’s initiative will use the funds to pilot a comprehensive financial education program at Burr Elementary Community School for students and parents. The Burr School program will include one-on-one counseling, with access to individual development accounts, volunteer budget coaching, and social networking. The program will then be expanded citywide.
The DollarWISE Summer Youth Campaign grants, for $4,000 each, will assist the five recipient cities in incorporating financial education into their summer youth employment programs. The cities’ plans for using the awards vary from expanding current financial literacy efforts and providing additional hours of financial education classes to providing financial and other incentives for participants to save a portion of their summer earnings.

- Baltimore will provide “train-the-trainer” training for supervisors at participants’ worksites.
- Columbus will utilize volunteer college students to teach the FDIC’s Money Smart for Young Adults curriculum to high-school-age SYEP participants.
- Fresno will expand the work of its Bank on Fresno initiative to help SYEP youth open bank accounts of their own.
- Phoenix will expand their financial education offerings for SYEP participants while also reaching out to their parents.
- Seattle will reach 100 low-income, at-risk youth enrolled in Seattle-King County Workforce Development Council (WDC) youth programs during summer 2011 and provide financial literacy train-the-trainer sessions to 15 youth case managers in the WDC system.

The DollarWISE Innovation Grants award cities that participate in DollarWISE and demonstrate outstanding and innovative ongoing financial literacy programs for their citizens. The program was established in 2005 and is funded through the financial support of Bank of America. The next application period for the Innovation Grants is expected to open in fall 2011, with grants awarded in January 2012.

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. 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 and the Innovation Grants 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 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 Corporate Philanthropy**

Building on a long-standing tradition of investing in the communities it serves, Bank of America is delivering on a 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 2010, making the bank one of the largest corporate cash donors in the United States. As a global company doing business in more than 100 countries, 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, bank associate volunteers contributed more than one million hours in 2010 to enhance the quality of life in their communities worldwide. For more information about Bank of America Corporate Philanthropy, please visit www.bankofamerica.com/foundation

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