



**OFFICE OF
STATE TREASURER
DENISE L. NAPIER**

NEWS

**FOR IMMEDIATE RELEASE
Thursday, January 24, 2002**

**STATEWIDE FINANCIAL EDUCATION INITIATIVES WILL HELP FAMILIES TO
RE-ESTABLISH CREDIT AND CHECKING ACCOUNTS, LEARN BASICS OF
PERSONAL FINANCIAL MANAGEMENT**

***TWO NATIONALLY RECOGNIZED COMMUNITY-BASED CERTIFICATION PROGRAMS LAUNCHED
BY STATE TREASURER, FLEET BANK, CONSUMER CREDIT COUNSELING SERVICES OF
SOUTHERN NEW ENGLAND, AND URBAN LEAGUE OF GREATER HARTFORD***

(Hartford) - State Treasurer Denise L. Nappier and Fleet Connecticut President Chandler Howard, in partnership with Consumer Credit Counseling Services of Southern New England and the Urban League of Greater Hartford, announced today plans to begin two new financial education initiatives that will help low-and moderate-income individuals in Connecticut's major cities re-enter the mainstream of financial services by providing education, an opportunity to re-establish credit and checking accounts, learn the basics of money management, and learn how to build a positive credit history.

The nationally recognized programs *Credit When Credit is Due* and *Get Checking*, are being offered in Connecticut for the first time, and are aimed at providing a foundation for individuals to achieve economic security and financial self-sufficiency.

"Credit When Credit is Due" helps individuals who are seeking to re-establish their credit. Upon successful completion of the program, participants may apply for an unsecured installment loan from Fleet. The "Get Checking" program provides education and financial counseling for individuals who do not currently have access to checking services. Upon successful completion of the program, participants may apply for a checking account at Fleet.

The programs will be launched in the city of Hartford and then offered in the New Haven, Bridgeport, Danbury and New London/Norwich urban markets. The Hartford pilot is scheduled to begin in March, with following programs occurring over the next sixteen months. Approximately 25 people will be accepted into each of the two programs in each market.

Treasurer Nappier said, "These programs are an important component of the Treasury's financial literacy initiative. They will provide families who want to change the course of their financial future with the crucial first steps toward economic self-sufficiency."

Fleet-Connecticut President Chandler Howard said, "these financial education programs are an extension of Fleet's commitment to the communities we serve. Through these programs we will assist urban residents who are seeking to re-establish their access to core financial services. This will help them more effectively manage their personal finances and give them an opportunity to participate more fully in the prosperity our nation has to offer."

Contact: Bernard Kaval er
(860) 702-3277 FAX (860) 702-3043
Bernard.Kaval er@po.state.ct.us

Treasurer Nappier and Howard noted that a particular strength of these programs is the direct involvement of the Consumer Credit Counseling Services of Southern New England and community-based organizations in each urban market. Consumer Credit Counseling Services and these local organizations are involved in planning, outreach and recruitment and will also provide mentoring, counseling and ongoing support for participants.

Mel Stiller, CEO of the Consumer Credit Counseling Service of Southern New England, said "I am extremely happy to be joining our partners in these two very important programs. Education that gives consumers the tools to better manage their personal finances is always needed, but this is especially true during economic times such as these. We are challenged to help members of our communities achieve a better knowledge of money issues and responsibilities revolving around account relationships and credit. *Credit When Credit Is Due* and *Get Checking* are two programs that meet that challenge."

Individuals to Receive Help in Re-establishing Credit

The *Credit When Credit Is Due* program is a 12 part course designed to help individuals gain a better knowledge of money issues and responsibilities regarding credit. It will be given in four segments and will cover the following:

- *The Facts of Life*: Financial knowledge responsible adults need to know, including how to budget and save money.
- *To Borrow or Not to Borrow*: How to determine if you need to borrow and how to get through the credit granting process and understand the terms involved.
- *Types of Loans*: Auto, Home, Credit Cards and other loans.
- *Credit Problems and Credit History*: Dealing with delinquency, bankruptcy and building and rebuilding credit.

Graduates who successfully meet program testing and other requirements are listed on a national registry and are provided with a record of their accomplishment that can be sent to the major credit reporting agencies to be added to their credit report. In addition, Connecticut graduates will receive special consideration for unsecured installment loans of up to \$1,000 at attractive market rates from Fleet.

Program Helps Individuals Manage Checking Account, Save Money

The *Get Checking* program offers an opportunity for low-to-moderate income Connecticut residents who do not have a primary banking relationship to re-enter the mainstream of financial services by developing an account relationship with Fleet Bank. The program will provide information on effective personal financial management. The program involves (we are suggesting this language pending legal approval) three segments, which include:

- *Banking Basics*: Choosing an account, account features, advantages of an account.
- *Operating a Checking Account*: The mechanics of a checking account, writing checks and deposits, using the check register and balancing to a statement.
- *Budgeting and Credit*: Keys to successful money management such as a spending plan and how to obtain credit and build a positive credit history.

Graduates receive a record of their accomplishment, which provides them with special consideration in their application for a checking account at Fleet Bank.

Partnership Will Include Community-Based Organizations in Each City

Nappier and Howard said that community based organizations will participate in offering the programs in each of the five cities, and play a pivotal role in reaching out to community members in need of the financial education services. For the Hartford programs that will kick-off the initiative, the Urban League of Greater Hartford will be the sponsoring partner. Partners in the other cities will be determined in upcoming coming months.

James E. Willingham, Sr., President & CEO, Urban League of Greater Hartford, Inc. said: "The Urban League of Greater Hartford is about the business of helping individuals and families become self-sufficient. Financial education and re-establishment of credit for our customers is a critical first step. The partnership between the League, Fleet Bank, the State Treasurer's Office, and Consumer Credit Counseling Services of Southern New England will move this process forward quickly and with meaningful results. We congratulate our partners and look forward to providing this service to our community."

Programs Have Solid Track-Record

Get Checking was originated in 1998 by a coalition of local banks, credit unions, social service agencies, lenders and utilities coordinated by the University of Wisconsin Extension and Consumer Credit Counseling Service of Milwaukee. Since then, there have been more than 1,000 graduates and 22 additional communities have either begun the program or are in the process of doing so.

The **Credit When Credit Is Due** program is based on a book by financial analyst Paul Strassels and was developed to help individuals become more knowledgeable and better managers of their personal finances. It originated in Rapid City, South Dakota and has spread to 42 states. The program helps individuals gain a better knowledge and understanding of money issues and credit and financial institutions. Program graduates have established a record of being better prepared to manage their finances and, in particular, improve payment histories and credit standings.

Fleet is the largest bank in Connecticut, with more than 180 branches and nearly 400 ATMs. It is part of FleetBoston Financial, the seventh largest financial holding company in the United States.

Consumer Credit Counseling Service of Southern New England (CCCS/SNE) is a non-profit public service agency, providing financial counseling, financial education, debt management programs and housing counseling in the tri-state area.

The Urban League of Greater Hartford works with corporations, community based organizations and institutions to empower community members to achieve social and economic equality through programs in education, housing and economic development, community health, training and employment, and youth and family services.

Now completing her third year as State Treasurer, Denise L. Nappier is the nation's only African American woman serving in a statewide elected office. She is the first woman elected Treasurer in Connecticut's history. Treasurer Nappier has made improving financial literacy in Connecticut a hallmark of her administration. Recently, the Treasurer's Office launched a series of community-based financial education conferences.