



OFFICE OF
STATE TREASURER
DENISE L. NAPIER

NEWS

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CREDIT EDUCATION AND REESTABLISHMENT HELP COMES TO NORWALK

INDIVIDUALS ARE INVITED TO PARTICIPATE IN THE "CREDIT WHEN CREDIT IS DUE" PROGRAM, SUPPORTED BY STATE TREASURER'S OFFICE, BANK OF AMERICA, CENTERS FOR FINANCIAL EDUCATION, AND NEON, INC.

(NORWALK) – The Office of the State Treasurer and Bank of America, in collaboration with Centers for Financial Education, a division of Money Management International and NEON, Inc., held a community leader luncheon today to announce plans to introduce the nationally recognized **Credit When Credit Is Due** program to the Norwalk area.

Credit When Credit Is Due is a four-week financial education initiative that will help low-and moderate-income individuals learn the basics of money management and how to reestablish and build a positive credit history. The program is aimed at providing a foundation for individuals to achieve economic security and financial self-sufficiency.

Program has a Solid Track Record

Credit When Credit Is Due has been successfully launched in recent years in the cities of Hartford, New Haven, Bridgeport, Stamford, Danbury, Waterbury, New London and Willimantic. Over 200 participants have graduated from these programs in Connecticut, and several have made significant strides in taking control of their finances, developing positive debt payment histories and reestablishing credit.

"We are always so grateful to Treasurer Nappier for championing these programs that really make a difference in our communities. For NEON, this is a further opportunity to complement the services and set of tools that we otherwise provide so that all members of our community can become informed participants in our economy, realize their potential, and achieve financial mobility and success", said Joseph Mann, Interim Executive Director for NEON, Inc.

Program Registration

The program is free of charge and is open to a maximum of 25 participants. It will be conducted on four consecutive Tuesday evenings, from 6:00 - 9:00, May 2nd through May 23rd. Individuals may obtain more information on the program or register by contacting Janet Williams at (203) 899-2436.

"This program is a significant component in the Treasury's financial literacy initiative, which has already provided valuable financial know-how to hundreds of families throughout

Connecticut," said Connecticut Treasurer Denise L. Nappier. "Developing the basic skills of personal financial management is absolutely essential, and we are pleased to bring this program to Norwalk. In doing so, our goal is to help provide families who want to improve the course of their financial future with the crucial first steps toward economic self-sufficiency."

President of Bank of America in Connecticut, Susan Rottner said, "This financial education program is an extension of Bank of America's commitment to the communities we serve. Through this program we will assist Norwalk residents who are seeking to reestablish their access to core financial services. This will help them to more effectively manage their personal finances and give them an opportunity to participate more fully in the prosperity our nation has to offer."

The **Credit When Credit Is Due** curriculum includes the following:

- One confidential credit advisory session with a certified credit advisor.
- 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 are tested on the material presented and after passing all tests are registered in a national registry with the American Center for Credit Education 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. This record could increase the chances of individuals securing future loans.

"It is wholly consistent with our mission; that seeks to enhance the quality of life, increase self-sufficiency and reduce the incidence of poverty. The efforts of Bank of America, Centers for Financial Education and Treasurer Nappier are critical and important steps toward helping many hard-working families get closer to the financial independence that they desire," added Joseph Mann, Interim Executive Director for NEON, Inc.

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 nationwide. 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.