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Connecticut State Treasurer's Office and Bank of America Announce *Borrow Wise* Initiative for Norwalk

Program Seeks to Protect Local Residents from Abusive Lending Practices

Norwalk, CT – Seeking to prevent Connecticut residents from falling prey to predatory or abusive lending practices, the Office of Connecticut State Treasurer Denise L. Nappier and Bank of America are joining forces with the Norwalk Redevelopment Agency and Norwalk Fair Housing Advisory Commission to bring information and resources to assist faith- and community-based leaders who can help borrowers make informed decisions when borrowing money or purchasing a home.

Norwalk is one of 14 communities where the *Borrow Wise* Initiative is being offered in Connecticut. The program focuses on providing specific education to those who have historically been most at risk of becoming involved in imprudent borrowing decisions, including: seniors, minorities, non-English speaking residents and those with limited financial inexperience. Information and resources on how to prevent becoming a victim of predatory or abusive lending practices will be provided to advisors in each of the communities offering the program.

The program, first offered in Connecticut in Bridgeport in 2004, is also being offered in Bristol, Danbury, Hartford, Meriden, Middletown, New Britain, New Haven, New London, Norwich, Stamford, Torrington, Waterbury and Willimantic. Fannie Mae has provided assistance to Bank of America and the State Treasury in developing the program to educate faith- and community-based leaders, who in turn train their staff and engage local partner organizations and community mentors to provide educational seminars for local residents.

"Predatory and abusive lending practices impact families emotionally and economically," said Treasurer Nappier. "Knowledge is power. The *Borrow Wise* Initiative seeks to provide important financial education for at-risk and traditionally underserved populations through faith- and community-based organizations."

Bank of America has been providing financial education initiatives to local communities since 2000. The *Borrow Wise* Initiative is an extension of banking and credit education programs specifically serving the needs of low- and moderate-income individuals.

"By providing home financing guidance and solutions, we make it easier for individuals to realize the dream of homeownership," said Susan Rottner, president of Bank of America in Connecticut. "It's just another way we're working to give something back to our communities and promote neighborhood excellence."

"The first line of defense against making unwise borrowing decisions is a public that is educated and aware and to that end, the *Borrow Wise* Initiative provides our community with a potent new

weapon for protecting the financial health of our citizens,” said Margaret K. Suib, Norwalk’s Fair Housing Officer. “The initiative is also a shining example of how public and private organizations are working together to provide the resources, counsel and support to help people in difficult or confusing situations.”

In January 2002, Bank of America and the State Treasurer’s office launched the program *Credit When Credit is Due*, designed to help individuals re-enter the mainstream of financial services by providing education, an opportunity to re-establish credit accounts, learn the basics of money management and learn how to build a positive credit history. The program is running successfully in eight cities throughout the state and has over 200 graduates.

MEDIA CONTACTS:

Bernard Kavalier
Office of the State Treasurer
(860) 702-3277

Margaret K. Suib, Esq.,
Norwalk Fair Housing Office
(203) 854-7820

State Treasurer Denise L. Nappier is the nation’s first African American woman to serve as State Treasurer, and the first woman elected State Treasurer in Connecticut’s history. Treasurer Nappier has made improving financial literacy in Connecticut a hallmark of her administration, and the Treasurer’s Office has been an effective catalyst, working with public, private and community-based organizations across the state to develop and implement a range of financial education programs designed to improve financial literacy in the state.

Bank of America is one of the world’s largest financial institutions, serving individual consumers, small and middle market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk-management products and services. The company provides unmatched convenience in the United States, serving more than 54 million consumer and small business relationships with more than 5,700 retail banking offices, more than 16,700 ATMs and award-winning online banking with more than 19 million active users. Bank of America is the No. 1 overall Small Business Administration (SBA) lender in the United States and the No. 1 SBA lender to minority-owned small businesses. The company serves clients in 175 countries and has relationships with 98 percent of the U.S. Fortune 500 companies and 79 percent of the Global Fortune 500. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

The Norwalk Redevelopment Agency seeks to improve the physical, economic and social environment of the Norwalk Community by serving as the primary governmental organization dedicated to promoting commercial development, to preserving and improving the City’s housing stock and to securing and administering the resources required to carry out these goals.