



For Immediate Release
May 18, 2009

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CAAB and Citi Foundation Partner to Bring Financial and Credit Education to Expanded Audiences

\$40,000 grant from Citi Foundation to fund expansion of Money Management 101.

WASHINGTON D.C. – Capital Area Asset Builders (CAAB) has received a \$40,000 grant from Citi Foundation to fund an expansion of its flagship Money Management 101 financial education series and new credit education and counseling sessions.

CAAB is the only organization in Washington, DC providing free, ongoing financial education class series targeted to low-income adults. Money Management 101 is a 5-part class series that covers the basics of good financial practices and consumer and credit rights. Pre- and post-testing of Money Management 101 students indicate that, on average, students show a 25%-30% increase in their knowledge retention and skills building. Additionally, 100% of students completing the post-test indicate an increased likelihood of managing their money better (e.g. setting and maintaining a budget, tracking income and expenses, on-time bill payment, establishing an emergency fund, etc.) as a result of taking the class. Currently, Money Management 101 is offered at CAAB's offices as an evening or weekend series ten times a year. With funding from the Citi Foundation, CAAB will be able to provide additional Money Management 101 class series at partner organizations throughout the year.

To address the need for targeted credit education and counseling, CAAB will also create and conduct specialized three-hour credit education seminars. The credit sessions will include brief individual counseling sessions where trained counselors will pull and review client credit reports and discuss any action steps required to address credit issues. Funding from Citi Foundation will allow CAAB to provide these credit seminars for partner organizations' clients at no cost.

“Our partnership with Citi allows us to bring our action-oriented approach to helping people take control of their financial futures to new audiences,” said Linda Stroman, CAAB's financial education coordinator, “Besides ensuring that consumers are making educated financial decisions, it is important to offer them targeted services and products that can help them address the consumer debt and credit issues that can keep them from getting ahead financially.”

Sheldon Caplis, Community Relations State Director for Maryland, Citi remarked, “Through our 10-year commitment to Financial Education and Asset Building, Citi and the Citi Foundation help people improve the quality of their lives by providing them with the information and tools they need to make sound and informed financial decisions. We gladly support organizations like CAAB which share our commitment to help low-income people achieve their personal financial goals.”

For more information about CAAB and its programs that help people build brighter financial futures, visit www.caab.org.

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Capital Area Asset Builders (www.caab.org) is a nonprofit 501(c)(3) organization that promotes savings, investment and economic inclusion in Washington, DC. CAAB creates opportunities for people of all incomes to improve their financial management skills, increase their savings, and build wealth. We believe that a prosperous community is one in which everyone has incentives and opportunities to save for the future.