

Press Release

For Immediate Release, September 28, 2010

**CAAB Announces New Policy Summits and
Community-Based Financial Education Initiatives**

Capital Area Asset Builders (“CAAB”) announced a series of new programming initiatives at a private reception hosted by Bank of America on Tuesday, September 28, 2010. CAAB’s new initiatives in financial literacy and asset building, targeted towards underserved communities in the Washington, DC metropolitan area, include:

- A series of policy summits designed to raise the awareness of federal and local policymakers about the impact of the poor economy on asset building efforts targeted toward low income citizens;
- A new community based financial education initiative called “*CAAB in the Community*” which will include community-based credit clinics, financial coaching, financial planning, financial education workshops, and peer-support programs serving the region’s underbanked.

The reception included a keynote address by Kelvin Boston, author and host of PBS’ popular multicultural financial education series “*Moneywise with Kelvin Boston*,” who advocated the need for a financial literacy “movement” to help people to get back on their feet, with dignity.

Marie Johns, Deputy Administrator of the U.S. Small Business Administration, who attended the event, said, “I’m excited that CAAB is taking its work out into the communities where it is needed most.”

CAAB in the Community: Community-based financial education and support initiative.

According to CAAB’s Executive Director, Maurita Coley, “Our ‘CAAB in the Community’ initiative will expand on the work we’re currently doing to serve other community based organizations. By partnering with existing organizations that are in the community, we can serve our clients’ financial needs at the places they are already familiar with. Our goal is to grow these gatherings into Communities of Savers throughout our region.” Coley, a lawyer and former executive at the BET Cable Networks, noted that *CAAB in the Community* will be implemented in partnership with other community-based nonprofits, governmental partners, faith based organizations, as well as financial services institutions, banks, and credit union partners.

An upcoming example of *CAAB in the Community* is a financial education workshop being held in collaboration with The Metro DC Links, an African American women’s community service organization, on Saturday, November 6 at the First Trinity Lutheran Church at Fourth and E Streets NW, starting with a lunch at noon. WUSA-TV’s Andrea Roane, a member of the Metro DC Links, attended the event to demonstrate her support for bringing financial literacy to the communities most in need of the knowledge and tools that organizations like CAAB provide.

CAAB’s Financial Education Coordinator, Linda Stroman said, “Currently, CAAB offers our popular Money Management 101 financial education series twice a week at our offices at 1801 K Street

NW, and on a fee for services basis for nonprofit and for-profit organizations; we are excited to take our services where they are most needed.”

New Policy Initiative. CAAB’s Savings Program Director, Emily Appel, also announced a series of policy summits designed to educate policy makers about the needs of underserved communities, beginning with “***What is Asset Building for Working Families in a Down Economy***” scheduled for November 15, 2010 at the New America Foundation.

Marcella Harshbarger, CAAB’s Board President, a telecom lawyer who also serves as a volunteer teacher for CAAB’s Money Management 101 financial education series, said, “We feel strongly that we need to make it more convenient for our clients to access resources, tools and support systems to help themselves and their families to navigate these troubled economic waters.”

Other attendees at the *CAAB in the Community* reception included Daniel Flores, Regional Vice President of Governmental Affairs, Greater Washington Board of Trade, Gennet Purcell, Commissioner of the Department of Insurance, Securities and Banking, Steve Glaude, representing DC Council Chairman Vince Gray’s office, State of Maryland’s Budget Secretary T. Eloise Foster, and Sandra Thompson, Director, Division of Supervision and Consumer Protection, Federal Deposit Insurance Corporation, as well as representatives from banks, credit unions, churches, nonprofit organizations, corporations, and the Washington Women’s Investment Club.

CAAB is dedicated to increasing public awareness, providing practical tools and education, and advocating for asset building policies. CAAB’s services include financial education, credit counseling, Individual Development Accounts and managing the DC Earned Income Tax Campaign (DC EITC Campaign).

Capital Area Asset Builders (www.caab.org) is a nonprofit 501(c)(3) organization that puts people on the road to financial independence. CAAB’s programs help low- and moderate-income individuals and families improve their money management skills, increase their savings, and build wealth by investing wisely. CAAB’s goal is to create a community that provides everyone with incentives and opportunities to save for the future. For more information contact Devin Thompson, 202-419-1440, ext 104, dthompson@caab.org