
Federal Deposit Insurance Corporation
Department of Justice

Joint Release



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**FDIC AND JUSTICE DEPARTMENT PARTNER TO PROMOTE
MONEY SMART PROGRAM AT DOJ “WEED AND SEED” SITES**

The Federal Deposit Insurance Corporation (FDIC) and the U.S. Department of Justice (DOJ), Office of Justice Programs, Community Capacity Development Office (CCDO), have announced a formal partnership to promote the FDIC’s *Money Smart* financial education curriculum at CCDO “Weed and Seed” sites across the country.

The FDIC’s *Money Smart* Program helps adults develop money-management skills, understand basic financial services and build confidence about effectively using banking services. CCDO oversees Operation Weed and Seed, which is a program that aims to prevent, control and reduce violent crime, drug abuse and gang activity in more than 300 targeted high-crime neighborhoods. The partnership announced today will promote financial education as a fundamental strategy for the neighborhood restoration component of individual Weed and Seed sites.

Operation Weed and Seed’s strategy is a two-pronged approach: law enforcement agencies and prosecutors cooperate in “weeding out” violent crime, while other partners focus on “seeding in” social services and neighborhood revitalization efforts. This approach to community building combines the best of law enforcement and community policing with prevention, intervention, treatment and neighborhood restoration.

Under the partnership announced today, CCDO will establish financial education as a fundamental core activity for Weed and Seed sites; provide *Money Smart* training, curriculum and materials to Weed and Seed sites; expand access for Weed and Seed residents to financial education and appropriate financial services; increase the capacity of Weed and

Seed residents to improve their financial health, increase savings, build assets for homeownership and small business development; and decrease the number of “unbanked” residents with no banking history or relationship with a financial institution.

“We are extremely pleased about the potential of our partnership with the Department of Justice and the CCDO’s Weed and Seed Program,” said Lee Bowman, National Coordinator of the FDIC’s Community Affairs Program. “Our joint efforts will provide additional tools and training to enhance the capability of local Weed and Seed organizations around the country. We applaud the efforts of CCDO and the local Weed and Seed sites for their foresight and willingness to provide financial education as a key component of their neighborhood stabilization and revitalization efforts.”

“This partnership will help ensure that neighborhood residents in our Weed and Seed sites, 60 percent of whom are low- to moderate-income, benefit from the financial literacy education offered through the FDIC’s *Money Smart* Program,” said Nelson Hernandez, Director of the Community Capacity Development Office. “Our office will seek to establish a minimum of 75 new financial education programs in our Weed and Seed sites by 2006.”

Through the Memorandum of Understanding, the CCDO and the FDIC will leverage their individual and combined resources and undertake the actions necessary to meet their common goals. This partnership will emphasize greater coordination and leveraging of existing services, and it will encourage community collaboration and outreach to assist low-income families. Together, CCDO and the FDIC will continue to strengthen the quality of life for low-income families and contribute to the quality of life of shared constituents.

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For more information about the Department of Justice’s Community Capacity Development Office Weed and Seed Program, go to <http://www.ojp.usdoj.gov/ccdo/nutshell.htm>.

To learn more about the FDIC’s Money Smart program, visit the Money Smart page on the FDIC’s Web site at <http://www.fdic.gov/consumers/consumer/moneysmart/index.html>. In the three years since Money Smart was released, more than 294,400 adults have completed a Money Smart course and more than 39,180 new banking relationships have been established by Money Smart students. Money Smart was awarded a Service to America medal by the Partnership for Public Service.

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