

What's Your Financial 411?

(Washington, DC) —The District of Columbia will mark its third observance of Financial Literacy Month by urging residents to use the month to consider their Financial Literacy 411, or how informed are you to find accurate information about money matters, and the financial-services industry.

The DC Department of Insurance, Securities and Banking (DISB) believes that financial literacy entails developing skill sets people will use every day to make better financial decisions; and it is about providing accessible financial information particularly to those who cannot afford a financial advisor.

Due to the downturn in the economy, the increase in job layoffs, loss of consumer confidence and spending, DISB will use this month to take a proactive approach to financial empowerment, moving beyond regulating the financial-services industry and leveraging its partnerships. The agency is availing itself to give answers to many pressing issues, provide support and promote upcoming financial literacy events in 2009.

“The quest for financial literacy should not be confined to any one month,” said DISB Commissioner Thomas E. Hampton. “Achieving financial wellbeing is a continuous journey that is well worth the trip. And we want residents to know that DISB is eager to assist in their vital efforts. The agency believes that financial education is key in establishing healthy habits and with the many ‘plain English’ resources available today, anyone can increase their financial literacy. I encourage District residents to take advantage of the great free resources the District of Columbia and others have made available to learn about the appropriate use of credit, and the basics of saving and investing.”

DC Mayor Adrian M. Fenty issued a **proclamation*** declaring the month of April as Financial Literacy Month, which signified the city's ongoing commitment to inspiring residents to engage in programs and activities that help build net worth, which assist in reducing poverty and an overdependence on governmental resources.

Also, the District of Columbia is developing a Financial Literacy Council, which should be operable this spring. DISB has been spearheading the effort with other city leaders. This council will serve as a conduit for all financial-education programs in the District, from programs focused on the unique financial needs of high school students to programs for residents over the age of 50.

Events planned for Financial Literacy Month include:

- **DCSaves Financial Fair**, sponsored by the Capital Area Asset Builders. This second annual free event will be open to the public and held at the Boys & Girls Club at THEARC, 1901 Mississippi Avenue, SE, on Saturday, April 4, from 10 am to 2 pm. DISB will lead a 30-minute workshop, starting 12 pm, on the new COBRA benefits in the president's stimulus package. Health care reform is one of the top priorities under the Obama Administration. Far too many people have lost access to health coverage because of unemployment or the lack of resources to pay for continued health care.

However, some relief is in sight through the federal stimulus package, which includes a provision for individuals to continue health care coverage with the assistance of the federal government covering 65 percent of the monthly cost for up to nine months through a tax credit to employers. Come find out the answers to your questions and the qualification guidelines on this stimulus package program and how it can potentially help you.

- **Financial Crime Forum**, MPD Fourth District. DISB will be part of a panel discussion focusing on financial crimes against seniors at 6001 Georgia Avenue, NW, on Wednesday, April 8, 10 am to 12:30 pm. The District's senior community is particularly susceptible to financial fraud. There has been a marked increase in the number of financial scams because of the current economy.

Therefore, DISB will provide information to seniors on how to spot fraud and show them the tools available to protect themselves.

DISB will have information tables in the following areas where residents may speak to DISB staff about issues they may have:

- **Workers Fair**, sponsored by the Mayor's Office of Latino Affairs, 1500 16th Street, NW, Saturday, April 4, 10 am to 3 pm
- **Southeastern University Career Fair**, 501 I Street, SW, Wednesday, April 15, 3 pm to 7 pm
- **Financial Education Fair**, hosted by the US Department of Transportation, 1200 New Jersey Avenue, SE, West Atrium, Wednesday, April 22, 10 am to 2:30 pm

Through its speakers' bureau, DISB will offer financial-education presentations to District associations, ANC meetings, senior centers, and universities throughout the year, upon request.

Weekly press releases will be issued by the Department during April focusing on various timely financial topics.

The Department has added a new section to its Web site devoted to Financial Literacy Month to highlight the many resources that are available. Website resources include an assortment of financial literacy informational links and brochures, fraud prevention tips, and links to sites on such topics as DISB's "Consumers' Guide to Frequently Asked Questions," preventing financial fraud and foreclosure help. DISB has also linked the Federal Trade Commission's Money Matters education module, which offers short, practical tips, videos and links to reliable resources for more information on topics like credit repair, debt collection, job-hunting and jobs scams, vehicle repossession, managing mortgage payments, and foreclosure rescue scams.

Also, DISB's [Facebook](#) page will continue to be updated with new information. And the agency recently began to twitter. Join DISB at twitter.com/DCDISB.

DISB participates year round in several financial literacy and education efforts and is proud to take part in this opportunity to draw attention to the need for all District of Columbia residents to obtain basic money management skills. The agency is collaborating with the DC Public Library, the Investor Protection Trust and the Financial Planning Association of the National Capital Area on an investor education and protection seminar this spring. With the number of baby boomers (people born from 1946 through 1964) leaving the job market through retirement, this information is timely.

How Can I Afford Retirement? investor education in your community seminars will be launched in the District of Columbia on May 14, from 6 pm to 8:30 pm, at Howard University Law School, 2900 Van Ness Street, NW. These solicitation-free events are open to the public. There will be a presentation, break out groups and a question and answer period. Refreshments will be served.

- **How Can I Afford Retirement? Flyer**

The topics are:

Taking the Mystery Out of Retirement Planning (May 14)

- Setting retirement goals
- Projecting retirement income and expenses
- Allocating assets for retirement investments
- Developing a personal financial/investment plan
- Next steps

Closing the Gap: Investment and Expense Strategies - Even for Late Starters! (May 28)

- Determining the gap between desired and projected income
- Building investment strategies to address financial gaps
- Creating retirement income from investment assets
- Learning catch-up provisions

Investing Wisely to Avoid the Financial Risk of Longer Life Expectancy (June 4)

- Assessing the risk of outliving your assets
- Determining the best diversification, asset allocation and types of investments
- Understanding the impact of withdrawal rates on your investments

Protecting Your Investments - The Best Defense is a Wise and Safe Investor (June 11)

- Learning the common investment and retirement planning mistakes
- Understanding common methods of financial fraud and abuse
- Discovering basic insurance investment strategies for retirement

Using Your DC Public Library and the Internet for Financial Education and Lifelong Learning (June 16)

Tuesday, June 16, at Martin Luther King Library, 901 G Street, NW, 6 pm to 8 pm.

For more information on any of these events or to schedule a high school, senior citizen, civic association, ANC, corporate or collegiate presentation, please call Lucy Drafton-Lowery or Michelle Phipps-Evans of the DC Department of Insurance, Securities and Banking at (202) 727-8000. All presentations will be scheduled on a first-come, first-served basis.