



The United States Conference of Mayors

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MAYORS RECEIVE MONETARY GRANTS FOR LOCAL FINANCIAL EDUCATION

Denver, CO and Providence, RI Receive DollarWiSE Innovation Grants

WASHINGTON, D.C.—The United States Conference of Mayors' DollarWiSE campaign has awarded its annual Innovation Grants for financial literacy to the cities of Denver, Colorado and Providence, Rhode Island. The awards were presented to the mayors of the winning cities today, during the 78th Winter Meeting of The U.S. Conference of Mayors in Washington, D.C.

Denver and Providence each received a \$20,000 DollarWiSE Innovation Grant to expand their local programs that further the cause of financial literacy and promote wise personal money management. The winning cities were chosen from among over 30 applicants and ten finalists. The other finalists for the grants were the cities of Bridgeport, Connecticut; Charleston, South Carolina; Cincinnati, Ohio; Evansville, Indiana; Indianapolis, Indiana; Newark, New Jersey; Norwalk, Connecticut; and Turlock, California.

“These cities all demonstrate how America’s mayors are leading the way on financial literacy,” said Burnsville Mayor Elizabeth B. Kautz, President of The U.S. Conference of Mayors. “We believe that these awardees represent some of the best and most innovative financial education programs to be found anywhere in America. They also show the key role mayors can and do play in financial education, especially as our country turns to financial education to aid in economic recovery and to bring long-term financial stability to our nation’s families.”

“We believe that a strong foundation in financial literacy basics is a critical skill for future economic success, said Kerry Sullivan, President, Bank of America Charitable Foundation. “We are pleased to support the DollarWiSE program and the work of the USCM in improving financial literacy for residents across the U.S.” Bank of America sponsors DollarWiSE and its annual Innovation Grants.

Denver’s grant will support the launch of “Bank on Denver,” an effort to help those who do not have bank accounts acquire them. Initiated by Mayor John Hickenlooper and spearheaded by the city’s Office of Economic Development, Bank on Denver grew out of the work of the Denver Economic Prosperity Task Force – a group of citizens, policymakers, business representatives, and community leaders. The group was convened by Hickenlooper along with other city officials in 2008 and charged with developing recommendations on how to help ALL of Denver’s residents share in the city’s growing economic prosperity. In the spring of 2009, the group made five recommendations, two of which focused on financial literacy. As a result of these recommendations, members of local government, schools, community organizations, and the business community are now developing action plans for improving youth and adult financial literacy in Denver.

Providence’s grant will support a number of efforts initiated by Mayor David Cicilline to promote financial education among specific target audiences. These efforts include the Providence Re-Entry Initiative for residents recently released from prison; the Financial Stability Partnership with the United Way of Rhode Island; the Homelessness Prevention and Rapid Re-Housing Program; the city’s Earned Income Tax Credit Campaign; and The Bank on Providence program. The DollarWiSE Innovation Grant will also support the establishment of a formal Financial Literacy and Asset Building Coalition through Cicilline’s Pathways to Opportunity office.

The DollarWiSE Innovation Grants award cities that participate in the U.S. Conference of Mayors’ DollarWiSE campaign and demonstrate innovative, sustained financial literacy programs for their citizens. The program was established in 2005 and is funded through financial support from Bank of America. The next application period for the DollarWiSE Grants is expected to open in the fall of 2010, with grants awarded in January of 2011.

“While the continuing economic crisis has given us a stark reminder that financial education is more important than ever., This was a reality that America’s mayors recognized long before the nation’s and financial woes started making headlines,” said Mayor Kautz, noting that DollarWISE was launched in 2004, before the current economic crisis began.

DollarWISE and the Innovation Grants grew out of a desire of members of the Conference of Mayors’ Council for the New American City (CNAC) to help consumers learn more about financial issues and to empower them to become investors in their communities, especially through homeownership. CNAC is a coalition of nonprofit groups, corporations, and businesses that share a common goal of increasing investment in American cities.

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About DollarWISE

DollarWISE: Mayors for Financial Literacy is the official financial literacy and education outreach effort of The United States Conference of Mayors and its Council for the New American City. Since 2004, almost 200 cities across America have officially joined this effort, with many more participating in various ways. DollarWISE encourages mayors and city staff to address the growing need for financial literacy in our nation’s cities. To assist cities in their efforts, DollarWISE works to build partnerships with national organizations, including federal agencies, nonprofit groups, and corporations that offer technical support, curriculum, and financial support. While DollarWISE is an ongoing, year-round effort, events such as DollarWISE Week help communities and the media focus their attention on financial literacy. The DollarWISE Summer Youth Campaign invites mayors to incorporate financial education into their cities’ summer youth employment programs. The Campaign also sponsors the DollarWISE Innovation Grants, which offer cities the opportunity to receive funding for enhance and expand creative and innovative financial literacy efforts. The founding sponsor of DollarWISE is Bank of America.

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