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United Way Launches Innovative Strategies and Partnerships to Increase the Financial Stability of More Americans

- FDIC and other government, corporate and strategic community leaders join United Way to cut in half the number of lower income working families who are financially unstable by 2018 -

Alexandria, VA (June 5, 2008) – Three hundred and fifty corporate, government, nonprofit and faith-based leaders gathered this week at the *2008 Financial Stability Leadership Summit* in Chicago, where [United Way](#) announced one new and several ongoing, innovative partnerships toward the goal of cutting in half the number of lower income working families who are financially unstable over the next ten years. As part of the [United Way Financial Stability Partnership™](#), strategies being discussed aim to provide hard working individuals and families with tools and resources to maximize their income, build savings and acquire assets for stable housing, continued education, small business development, and retirement planning.



Martin J. Gruenberg (L), vice chairman of the FDIC and Brian A. Gallagher (R), president and CEO of United Way sign ground-breaking partnership agreement.

At the Summit on June 5, United Way and the [Federal Deposit Insurance Corporation \(FDIC\)](#) publicly signed an agreement to promote long-term financial stability for unbanked and underserved individuals and families. This agreement will facilitate collaborative outreach and programs with financial institutions and other partners on ways to bring unbanked and underserved clients into the financial mainstream through low-cost products and services and expanded financial education efforts. Strategies include increasing financial literacy and access to transactional accounts, affordable small dollar loans, individual development accounts, savings deposits from Earned Income Tax Credits, split tax refunds, individual development accounts and savings campaigns, as well as other bank products and services.

United Way and the [Bank of America Charitable Foundation](#) have expanded a partnership that helps to build the capacity of Earned Income Tax Credit (EITC) outreach and free tax preparation efforts in 44 areas across the country and to support the development of one-stop financial stability centers. Bank of America associates support this work at the local level through thousands of hours of volunteer work. The partnership has yielded significant results, with grantees reporting over \$653,000,000 in total tax returns over the first two years. The second year has seen a 43 percent increase in total tax returns from year one – and a 79 percent increase in EITC refunds claimed.

Another innovative partnership in the effort is with [Nets to Ladders, Inc. \(N2L\)](#), whose web-based software platform, the Benefits Enrollment Network (BEN™), simplifies the benefits screening and enrollment process and the ability to access financial institutions, products and services easily. Over the next year, communities across all fifty states will reinvent how needed benefits are accessed, screened and claimed, which will impact thousands of hardworking individuals and their families.

United Way also has partnered with the [National Fund for Workforce Solutions™](#) to help identify communities across the country that have the capability, capacity and need to strengthen the workforce development and advance system in that community. The National Fund's workforce initiative seeks to leverage \$50 million to help at least 1,000 employers recruit, train, and move employees into as many as 50,000 new, family-supporting jobs annually.

United Way Vice President of Community Impact Development Dr. Madye Henson stated, "These ground-breaking partnerships are critical to help working families earn, save, and build assets. We are all connected and interdependent and, working together, we can ensure that more hard-working families get off the financial tightrope and onto solid ground."

United Way and partners have come together at the Summit to make a commitment to cutting in half the number of lower income working families who are financially unstable over the next ten years. This effort is reflected in United Way's recent report entitled, [Goals for the Common Good: The United Way Challenge to America](#), which announced bold ten-year national goals in the three priority areas of education, income and health.

Speakers at the Summit include Brian Gallagher, president and CEO of United Way, Andrew Plepler, president of Bank of America Charitable Foundation, Martin Gruenberg, vice chairman of the FDIC, Marc Ferguson, CEO and founder of Nets to Ladders, Senator Bill Bradley, Barbara Ehrenreich, author of *Nickel and Dimed: On (Not) Getting By in America*, Stacey Davis Stewart, senior vice president of Fannie Mae Corporation, Josephine Robinson, director of the Federal Office of Community Services, Administration for Children and Families, U.S. Department of Health and Human Services.

The 2008 Financial Stability Leadership Summit is being hosted and supported by the [United Way of Metropolitan Chicago](#). Platinum Sponsor of the Summit is Bank of America and other sponsors include HSBC, N2L and the Marguerite Casey Foundation.

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About United Way

United Way is a global network, including nearly 1,300 local organizations in the U.S. that advance the common good, creating opportunities for a better life for all by focusing on the three key building blocks of education, income and health. The United Way movement creates long lasting community change by addressing the underlying causes of problems that prevent progress in these areas. LIVE UNITED is a call to action for everyone to become part of the change. For more information about United Way, please visit: LIVEUNITED.org.