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DEPARTMENT OF CONSUMER AFFAIRS COMMISSIONER MINTZ ISSUES MONTH LONG FINANCIAL FITNESS CHALLENGE IN CELEBRATION OF FINANCIAL LITERACY MONTH

Commissioner Mintz Encourages City Residents to Take the First Step Toward Financial Empowerment by Using the City's Free and Low-cost Financial Education and Counseling Services During the Month of April

DCA's Office of Financial Empowerment Issues Checklist of Signs Financial Education is Needed

The Department of Consumer Affairs (DCA) Commissioner Jonathan Mintz today kicked off Financial Literacy Month at the City's first Financial Education Institute by challenging City residents to use the City's free and low-cost financial education and counseling services during the month of April.

Hosted by DCA's Office of Financial Empowerment (OFE), the Financial Education Institute gathered the City's financial education providers, as well as policymakers, funders, and researchers, to ensure that New Yorkers are connected to the best financial education available and to ensure that service providers have the tools they need to do just that.

"Financial fitness is very similar to physical fitness: we all know we need to do it, but we often put it off," said Consumer Affairs Commissioner Jonathan Mintz. "Taking the right steps toward financial empowerment isn't the challenge many think it is. The City has made it easier than ever for New Yorkers to get the help they need to take control of their finances."

In times when many New Yorkers are finding it harder to make ends meet, financial education can help City residents:

- Create a realistic budget to help pay bills, pay down debt and save more money
- Negotiate with creditors to set up a repayment plan or lower interest rates
- Take steps to prevent identity theft or other financial scams
- Get every dollar you have coming to you by finding the benefits and programs for which you may qualify
- Make informed decisions about the right banking products and investments to help make the most of their money

New Yorkers can find free and low-cost financial services in the City's Financial Education Network Directory. The Directory lists free and low-cost financial education classes, workshops, hotlines and one-on-one counseling services available in 15 languages throughout the City. City residents can locate services by borough, language, and topic, online at nyc.gov/ofe.

Launched last summer by Mayor Michael Bloomberg, the City's pilot Financial Empowerment Center, located in Melrose, also offers free, one-on-one counseling and financial coaching to all City residents. Services include money management, budgeting, financial planning, credit counseling, negotiation with creditors, affordable banking services, government benefit screenings and referrals to other services and organizations. Services are also offered Spanish. OFE will open five new Financial Empowerment Centers in

targeted communities throughout the year, as part of the Mayor's 18 initiatives announced in October to help New Yorkers face current economic challenges.

OFE offers the following checklist of signs that it might be the right time for you to seek financial education or counseling:

- Unable to pay the minimum balance on your credit card or loan each month.
- Paying your credit card bills on time, but the amount you owe is still not decreasing.
- Falling behind on your rent or mortgage.
- Unable to work out repayment plans or negotiate rates on your own.
- Contemplating a debt consolidation loan or bankruptcy but are unsure if this is the right step.
- Stuck in an agreement with a credit repair agency and don't know how to get out.
- Can't seem to manage your budget to save more money.

For more information about the Financial Education Network Directory of free and low-cost financial education and counseling services, or the City's free Financial Empowerment Center, call 311 or visit nyc.gov/ofe.

OFE is the first local government initiative in the nation aimed expressly at educating, empowering, and protecting those with low incomes, so they can build assets and make the most of their financial resources. OFE is the first program to be implemented under the Center for Economic Opportunity as part of Mayor Bloomberg's aggressive efforts to fight poverty in New York City.

DCA enforces the Consumer Protection Law and other related business laws throughout New York City. Ensuring a fair and vibrant marketplace for consumers and businesses, DCA licenses more than 70,000 businesses in 55 different industries. Through targeted outreach, partnerships with community and trade organizations, and informational materials, DCA educates consumers and businesses alike about their rights and responsibilities. OFE is the first municipal office of its kind in the nation with a mission to educate, empower and protect New Yorkers with low incomes, to help them make the best use of their financial resources to move forward economically. For more information, call 311 or visit DCA online at www.nyc.gov/consumers.