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Controller Hosts First Annual Financial Literacy Fair

Fair Kicks off April as "Financial Aid and Literacy Month"

SACRAMENTO – Controller John Chiang today hosted the first annual “Controller’s Financial Literacy Fair,” bringing together credit counselors, banks, financial services, and education, consumer protection and community-based organizations to tackle the challenge of enhancing financial skills for California families.

“All Californians deserve direct access to basic financial information to help them make wise investments with their money, establish college funds for their children and save for their own retirement,” Chiang said. “Whether it is educating a college freshman about credit card debt, or a low-income worker about the dangers of predatory loans, empowering California families with good financial information will strengthen our communities and our State.”

The Controller’s Financial Literacy Fair kicked off April, proclaimed as “Financial Aid and Literacy Month” by Governor Schwarzenegger. [Nineteen exhibitors](#) participated by providing information about wise investments, financial planning, consumer protection, credit counseling and ways to better manage money, save on taxes and enhance money skills.

The Controller is sponsoring [AB 2123](#) by Assembly Member Ted Lieu (D-Torrance) to provide a one-stop shop in the State Controller’s Office for basic financial skills and resources, and enhance access to financial professionals through the establishment of a statewide volunteer Financial Services Corps.

“Solid financial information is out there but the challenge is providing an easy path to finding it,” Lieu said. “AB 2123 will bring a library of resources under one roof, where information about credit scores, bank account applications, and interest rates can be accessed by a toll-free phone line and interactive Web site in five languages.”

AB 2123 establishes the Financial Literacy Advocate to help the state’s leaders understand where financial illiteracy is highest and find ways to make literacy information more readily available.

The bill also establishes the Financial Literacy Advisory Committee to review financial literacy materials for accuracy and appropriateness. Potential members of the Committee include the Superintendent of Public Instruction, State Treasurer, Department of Corporations,

Department of Financial Institutions, Department of Consumer Affairs, Department of Finance, a representative from the financial services industry, a representative of the nonprofit sector associated with consumer advocacy, and other related professionals to be invited by the Controller.

As resources become available, the Controller's Office then will create the California Financial Services Corps, a cadre of professional financial advisors tasked on a voluntary basis to provide clear and objective financial information to persons who need assistance – a concept developed by the New America Foundation.

Joining the Controller at the press conference and fair were Olivia Calderón, California Legislative Director of the New America Foundation, and Assembly Members Ted Gaines (R-Roseville), Martin Garrick (R-Carlsbad) and Roger Niello (R-Sacramento).

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