



3RD ANNUAL FINANCIAL FAIR PUTS ATTENDEES ON THE ROAD TO FINANCIAL SECURITY

Washington, DC - Capital Area Asset Builders (CAAB), in conjunction with Bank On DC, held their Third Annual Financial Fair. The half-day event took place at the Reeves Center on April 10. Bank On DC is the first comprehensive banking initiative in the District to encourage and support historically unbanked residents, those without access to mainstream financial institutions who frequently lack a bank account. The Fair made it possible for these residents to learn more about saving for future goals, their own credit, how to plan for a secure financial future, and about financial products from banks and credit unions.

The Fair had 24 exhibitors from different financial institutions including banks and credit unions from around the city. All were ready to assist and inform the over 125 attendees. Six Credit Coaches were available to help these clients understand what their credit reports meant and how their score impacts their financial futures. The Coaches helped them understand the steps they could take to increase security. The coaches were able to give these 15-20 minute long credit sessions with 73 district residents for over four hours! Four Certified Financial Planners held 35 mini sessions with individual attendees, going over topics including planning for retirement, saving for a car and strategies to help with their tax planning. These types of sessions are the start of smart savings and asset building for all residents, regardless of their income level. The mini sessions help potential savers learn the steps they need to take to achieve their financial goals. As part of the EITC Campaign, 10 EITC Tax preparation volunteers were able to prepare 14 tax returns for clients, returning thousands of dollars to the District's economy.

At CAAB's information table, attendees could learn about CAAB, what we do and how we can help them secure their financial futures. Attendees could sign up for Money Management 101 (CAAB's 5-week, 10-hour, financial education course) and Individual Development Account (IDA) informational sessions where participants can apply for accounts that return a 3-to-1 match on money they save towards a qualifying asset. Twelve attendees did sign up to attend the IDA orientation and 33 more for Money Management 101. Many more visitors stopped by the table to gather information and enter in the raffles for savings bonds for participating in the various activities being held.

Reaching beyond just financial services, volunteers from DC Hunger Solutions screened fair participants for food stamps and informed them of the resources available. Four food stamp applications were completed on site and many more were distributed or started and are still pending further information from the clients.

Leslie Woodard attended the fair and got some much needed assistance and services. He was not only able to file his taxes, but also pull his credit report and sign up for the IDA program with CAAB. He was able to take all of these important steps to securing his financial future with just one stop at the 3rd Annual Financial Fair.

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Capital Area Asset Builders (www.caab.org) is a nonprofit 501(c)(3) organization that puts people on the road to financial independence. Our programs help low- and moderate-income individuals and families improve their money management skills, increase their savings, and build wealth by investing wisely. CAAB's goal is to create a community that provides everyone with incentives and opportunities to save for the future.