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Governor Proclaims April as Financial Literacy Month for Mainers

Non-profits and government agencies recognized for financial education efforts at Inaugural Financial Literacy Day in Maine

AUGUSTA, Maine (April 9, 2008) – Mainers have all the tools in the tool box they need to be financially healthy, we learned at the inaugural Financial Literacy Day in Maine held yesterday at the State House. In these economic times, “you have to be frugal, efficient,” Governor Baldacci said, in a speech proclaiming April as Financial Literacy Day in Maine and recognizing organizations like the Institute for Financial Literacy, for example, for providing financial education services throughout the state. “I urge all citizens to raise public awareness about the need for increased financial literacy education. These [organizations represented here today] are good resources for information.”

“April is National Financial Literacy Month and with the support of the Governor, Speaker of the House Glenn Cummings and State Treasurer David G. Lemoine, we were able to be a part of the larger initiative and showcase the efforts of the non-profit organizations and government agencies that are putting the tools in people’s hands to improve their financial lives,” said Leslie E. Linfield, Executive Director of Institute for Financial Literacy, the host for the event.

To further stress the importance of financial literacy and the state’s commitment, Treasurer Lemoine announced that “we were able to leverage a \$50,000 grant to obtain \$400,000 in additional funds to support financial literacy efforts in Maine. “ According to Lemoine’s office, these funds were non-tax grants made possible through fees collected through the Bureau of Consumer Credit Protection.

Dale McCormack, Director of MaineHousing in her remarks made the very distinct connection between the level of financial literacy and the housing crisis that is sweeping the nation. “This is a prime example of what can happen when people are financially illiterate...when they do not realize the potential consequences of what they are doing...not knowing that they had a variable rate mortgage or understood that their mortgage payments were going to go up, or in some cases duped into signing contracts that they did not fully comprehend.”

“The percentage of homes in Maine in some state of foreclosure reached 2.6%, in the last quarter of 2007, compared to the national rate of 2.04%, according to the Mortgage Bankers Association,” McCormack explained. “This is the highest level the Mortgage Bankers have ever recorded since starting to keep records in 1979; the previously highest level was 1.6% in 1992.

“We take our home ownership very seriously here in Maine, in fact we have one of the highest percentages of home ownership in the country,” said Speaker of the House Glenn Cummings. “We have to let consumers have information; access to resources. And, we have the toolbox right here in Maine,” he said.

“Maine is committed to financial literacy, it has one of the most aggressive and comprehensive anti-predatory lending laws, recently passed several pieces of legislation which have advanced the cause of financial literacy, and supports the inclusion of economics, specifically personal economics as part of the Maine Learning Results Social Studies curriculum,” explained Linfield. “We are pleased to see the efforts from Augusta and the newly established Maine Council on Financial Literacy, under the leadership of Treasurer Lemoine, their work is vital as we continue to support and recognize the public-private partnerships working to ensure Maine’s economic future one citizen at a time,” she said.

Financial Literacy Tool Box

The organizations providing Financial Education and tackling the real challenge of encouraging a more financially literate population in Maine included:

General / Adult Education

Institute for Financial Literacy	www.financiallit.org
Bureau of Consumer Credit Protection	www.maine.gov
Bureau of Financial Institutions	www.maine.gov
Cash Coalition (United Way of Greater Portland)	www.unitedwaygp.org
CEI Coastal Enterprises Inc.	www.ceimaine.org
Center for Financial Certifications	www.fincert.org
Consumer Credit Counseling Services of Maine	www.cccsme.org
Department of Professional & Financial Regulation	www.maine.gov
HoMEworks	www.mainehomeworks.org
Office of the Maine State Treasurer	www.maine.gov.treasurer
Office of Securities	www.maine.gov
Women, Work & Community	www.womenworkandcommunity.org

Youth Education

Junior Achievement	www.maine.ja.org
Maine Family & Consumer Science Teachers	www.aafcs.org
Jobs for Maine's Graduates	www.jmg.org

For a complete list of resources contact the Institute for Financial Literacy.

About The Institute for Financial Literacy

Headquartered in Portland, ME, the Institute for Financial Literacy is a non-profit organization whose mission is to make effective financial literacy education available to all American adults. The Institute accomplishes its mission by developing financial literacy education programs, partnering with non-profit, educational and governmental organizations to integrate these programs into their existing services, and publishing the National Standards in Adult Financial Literacy Education. For more information at the Institute visit its website at <http://www.financiallit.org> or call them at 1-866-662-4932.

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