

NEWS RELEASE

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ICI Supports "Financial Literacy Day on the Hill," April 2004

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Also Urges Passage of H. Res. 578 - Financial Literacy Month

Washington, DC, April 21, 2004 – On behalf of 91 million American mutual fund investors, the Investment Company Institute and its mutual fund members sent a [letter](#) to Congress announcing their support for and participation in the second annual "Financial Literacy Day on the Hill" on April 22. The event will draw attention to the need for training in personal finance basics including saving and investing.

Senator Daniel K. Akaka (D-HI) is spearheading the event in conjunction with the Jump\$tart Coalition for Personal Financial Literacy and other organizations. Sen. Akaka introduced a resolution, [S. Res. 316](#), adopted by the Senate on March 10, designating April 2004 as Financial Literacy Month. The Institute [encourages](#) adoption of a similar resolution in the House, [H. Res. 578](#). Congresswoman Judy Biggert (R-IL) and Congressman Rubén Hinojosa (D-TX), key advocates of financial literacy, are lead sponsors of the House resolution.

"Many Americans are introduced to investing when they purchase their first mutual fund," said ICI President Matthew P. Fink. "The earlier Americans understand saving and the importance of investing to achieve long-term goals such as educating their children and funding their retirements, the better. We are pleased to support the goals of "Financial Literacy Day" and participate in this worthy event."

During Financial Literacy Day, the Institute's Education Foundation will [exhibit](#) its [Investing for Success](#) program. In partnership with the National Urban League and the Hispanic College Fund, this program promotes the benefits of long-term investing within the African-American and Latino communities. Research has shown that Hispanic and African-American workers who are knowledgeable about investing are nearly twice as likely to save and invest for retirement as those who are not informed. The event takes place from 1 until 4 p.m. on Thursday, April 22 in Room G-50 in the Dirksen Senate Office Building in Washington, DC.

"We look forward to working with Congressional advocates of financial literacy to encourage and enhance financial knowledge in our nation," concluded Fink.

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