

NEWS RELEASE

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ICI Supports Congressional Efforts to Boost Financial Literacy, April 2005

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Washington, DC, April 12, 2005 - The Investment Company Institute and its mutual fund members announce their support for H. Res. 148, designating April Financial Literacy Month and April 27 Financial Literacy Day. The resolution, sponsored by Congresswoman Judy Biggert (R-IL) with Congressman Rubén Hinojosa (D-TX) as the original co-sponsor, was adopted by the House on Wednesday, April 6. In February, Reps. Biggert and Hinojosa founded the 45-member, bipartisan [Financial and Economic Literacy Caucus](#) to collaborate with the federal [Financial Literacy and Education Commission](#), to highlight best practices in financial education, and to sponsor and promote appropriate legislation, seminars, and events.

“The earlier Americans understand saving and the importance of investing, the better they’ll be able to achieve long-term goals such as education for their children and a secure retirement,” said ICI President Paul Schott Stevens. “Promoting financial literacy is imperative, and we commend leaders in Congress and throughout the nation who are committed to this objective.”

The Institute’s Education Foundation will exhibit its Investing for Success program at a Financial Literacy Day fair on Capitol Hill. The fair takes place from noon to 4 p.m. on Wednesday, April 27 in the Cannon Caucus Room in Washington, DC. Representatives Biggert and Hinojosa are each scheduled to make a brief address, as are Senators Daniel Akaka (D-HI) and George Allen (R-VA).

In partnership with the National Urban League, the Hispanic College Fund, and the Society for Financial Education and Professional Development, [Investing for Success](#) delivers personal investing education and materials at workshops and conferences across the country, at Historically Black Colleges and Universities, and through interactive web courses on the Internet. 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.

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