It is a distinct pleasure to visit with the National Bankers Association Foundation this evening. I am very pleased to be among your honorees. The foundation does important work, including helping consumers make wise financial choices, connecting the “unbanked” with mainstream providers of financial services, and providing assistance and support to minority bankers and entrepreneurs.

April is Financial Literacy Month, and so it is fitting that you are hosting this event. I note that you also plan to hold a Financial Literacy Summit later this year on the Howard University campus. The summit will bring scholars, bankers, community activists, and others together to brainstorm strategies for educating consumers of financial products.

Many American families are struggling in the aftermath of the financial crisis, which reinforces the need for reliable and useful information to facilitate good financial choices. Helping people better understand how to borrow and save wisely and how to build personal wealth is one of the best things we can do to improve the well-being of families and communities. The foundation is making great contributions to this effort, for example, through your online library of personal finance educational materials.1

The Federal Reserve very much shares your abiding interest in helping consumers successfully navigate the financial marketplace. Our approach is two-pronged. First, we work actively to foster financial and economic education. Second, recognizing that basic financial knowledge is not sufficient to keep people safe from fraud and deceptive practices, we are committed to developing and enforcing strong rules to protect consumers.

On the financial education front, examples of the Federal Reserve’s many resources available to the public are

- an online credit card calculator that helps consumers estimate how long it will take to pay off a credit card bill under different payment scenarios,2
- concise brochures – in both English and Spanish – offering consumer tips on such topics as avoiding mortgage foreclosure scams and protecting their checking accounts,3 and
- interactive websites that provide consumers with what they need to know about new protections for credit card accounts and overdraft protection programs that recently took effect.4

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3 See Board of Governors of the Federal Reserve System, “Consumer Information Brochures”, webpage.
As for consumer protection, the Federal Reserve continues to demonstrate its commitment in this area. We have recently issued rules pertaining to mortgages, credit cards, student loans, and overdraft protection programs, among others. I should note that in recent years we have used extensive consumer testing, both to improve financial disclosures and to highlight practices that simply cannot be understood by consumers even with the best disclosures and thus must be prohibited. We’ve also stepped up our consumer protection supervision and enforcement, including at the nonbank subsidiaries of bank holding companies and foreign banking organizations.

Again, let me congratulate the foundation for organizing tomorrow’s financial literacy summit and for all the good work that it does. I would also like to recognize and congratulate the others honored this evening – John Bryant, founder of Operation Hope; the late Jack Kemp, who served as Secretary of Housing and Urban Development and as congressman of western New York; and Congresswoman Sheila Jackson Lee of Texas. It is wonderful to see so many individuals and organizations working toward the common goal of helping Americans make the best choices for their financial futures.

Thank you again.