



PRESS RELEASE

FOR IMMEDIATE RELEASE
Contact: (212) 306 3322 – NYCHA
(212) 431 2872 -- CDE

March 12, 2007

Financial Literacy Classes Help NYCHA Residents Balance Budgets

The New York City Housing Authority (NYCHA) and the Coalition for Debtor Education today announced the start of a series of workshops on financial literacy for senior and teenage public housing residents living at three neighboring NYCHA developments: Morrisania Air Rights, Melrose Houses and Jackson Houses in the South Bronx. The announcement was made at the first workshop which was held at the Melrose "Classic" Community Center, 286 East 156th Street, with seniors who live at Morrisania Air Rights.

The workshop, which has been subscribed to by 35-40 senior residents, is the first of a series that the Coalition and NYCHA intend to expand to the other boroughs. The seniors' sessions will be held on March 12th and 26th during the day and cover identity theft, scams such as payday loans, as well as credit reports and scores. The sessions for teenagers will be on March 15th and 21st during the evening and cover how to set goals and create a spending plan.

The workshops grew out of a meeting between NYCHA, the Coalition and North Fork Bank. The Coalition trains staff from North Fork Bank and the bank staff, in conjunction with the Coalition, trains NYCHA residents in what is being called "Money Survival".

"This course is an excellent way for NYCHA residents to understand personal finance," said NYCHA Chairman Tino Hernandez. "Partnering with the Coalition for Debtor Education and North Fork Bank is a positive step to help our residents through the often confusing world of managing their money."

Today's event is part of an ongoing effort by NYCHA to bring greater access to banking and financial education in NYCHA communities.

The Coalition for Debtor Education is a not-for-profit organization whose continuing mission is to assist consumer debtors in understanding and improving their ability to manage their financial affairs. "We all recognize the importance of financial education," Barbara Kent, Executive Director for the Coalition for Debtor Education said. "People of all income levels are experiencing higher stress in managing debt, as evidenced by the increase in the number of bankruptcies and foreclosures. One method to alleviate financial stress is through education. We are grateful to NYCHA for allowing us to bring this education to their residents."

The class got a welcoming message about the importance of financial literacy from New York City Comptroller William C. Thompson, Jr. who visited the Workshop. "I am certain that the services and financial education programs such as the one conducted by the Coalition of Debtors Education will result in strengthening the financial underpinnings for NYCHA families," said Comptroller Thompson. "It's never too late to start taking advantage of learning about sound financial management."