

NEWS RELEASE

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**San Diego Housing Commission and Citibank
launch financial education program for low-income youth**

SAN DIEGO – In partnership with Citibank, the San Diego Housing Commission (SDHC) launched a pilot program to help low-income youth become “financially fit.” The program is designed to help break the cycle of poverty by encouraging asset-building and economic self-sufficiency.

“The idea is to teach young adults early on to be smart about money to help them be successful in life,” said Oscar Laffeye, SDHC program supervisor.

Fifteen participants are enrolled in the three-year program, which serves youth residents (ages 15 – 21) of Alaquinas Apartments, an SDHC-owned affordable housing community in San Ysidro.

Through the financial education program, the youth will learn about long- and short-term financial and “life” planning. Program participants are required to attend a series of financial education workshops, where they’ll learn about budgeting, savings, credit and investments. They’ll also get help preparing for college and developing career plans.

A key component of the program is a special “dollar-match” savings account called an “Individual Development Account” (IDA). At a recent field trip, each youth opened an IDA account at Citibank Financial Center in San Ysidro, using a \$50 check from SDHC as the initial deposit. As an incentive for the participants to keep saving, their future deposits will be matched on a three-to-one basis (with a ceiling of \$3,000 in total matching deposits). The savings will be used for specific goals set by each youth, such as education, starting a business or purchasing a home.

“We’re working hard to teach people simple steps that will make their entire lives more prosperous,” said Gustavo Bidart, community relations director for Citi. “The young people in this program will learn those steps and get a good incentive to follow them. We’re eager to see how they do and how much the program will impact their lives.”

The youth will come up with a name for the currently untitled financial education program – which is SDHC’s newest resource for helping housing assistance clients become self-sufficient. If successful, the pilot program will be expanded to serve more individuals.

*The **San Diego Housing Commission** is a public agency working to expand affordable housing opportunities in the City of San Diego. Each year, the agency helps 80,000 low-income individuals with affordable housing through award-winning programs that benefit the city's economy and revitalize neighborhoods.*

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