



STATE OF ALASKA
DEPARTMENT OF
COMMERCE
COMMUNITY AND
ECONOMIC DEVELOPMENT

Office of the Commissioner

Sarah Palin, Governor
Emil Notti, Commissioner

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For Immediate Release
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Dan Iannicola, Jr., Deputy Assistant Secretary for Financial Education at the U.S. Department of the Treasury, and Commissioner Emil Notti, Commissioner for the Department of Commerce, Community and Economic Development (DCCED), announced today the formation of a Federal/State of Alaska partnership to bring both financial services and financial education to rural Alaska.

Deputy Assistant Secretary Iannicola stated: "The Treasury Department is happy to enter into this partnership with the State of Alaska to promote financial education and increased access to financial services for rural Alaskans."

This federal-state partnership is part of an ongoing effort of the Department of the Treasury to promote financial literacy and have more Americans use financial institutions as banks and credit unions, which can lead to increased savings and better money management skills.

Senator Stevens commented: "When Congress passed legislation to fund this project in 2001, we recognized that many rural Alaskans were unable to take advantage of financial services available to Americans in other parts of the country. I am excited about the potential offered by a partnership between the U.S. Department of the Treasury and the Alaska Department of Commerce, Community, and Economic Development. It is my hope that this partnership will allow the Department of the Treasury to identify the needs of Bristol Bay residents and use these lessons to form long-term programs to assist rural Alaskans in other locations around the state."

The Treasury and DCCED have agreed to work together on a pilot program in Bristol Bay. The pilot effort is designed to help both agencies find out what banking services rural Alaska residents need and want to use. The aim of this pilot is to develop strategies that can be used to bring greater access to financial services and effective financial education to rural communities throughout the state and across the country.

In preparation for this pilot program, DCCED Deputy Commissioner Black and four members of the Division of Banking and Securities have already taken training on how to teach community leaders to provide financial education to community members.

Deputy Commissioner Michael Black commented that: "With this new partnership with Treasury, the Department of Commerce and the Administration will be providing the tools for rural residents to better manage their money and provide for a stronger economy in communities throughout Alaska."

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