



Regular Board Meeting of: November 13, 2008

Item: VI-J

# Media News



## The Sanderlin Center

### Building Wealth

By: Cherin L. Stover

# Bank On It - FDIC Money Smart: Building Knowledge, Security, Confidence

During this time of economic uncertainty, it is more important than ever to have knowledge of financial matters. Learning how to handle personal finances is available at no cost through a financial education program; the FDIC (Federal Deposit Insurance Corporation) developed the Money Smart financial education curriculum to help individuals learn the basics of personal finance. Money Smart is designed to provide people with the knowledge, security and confidence to begin building assets and securing the future for themselves and their families.

A first step for many people is to understand available banking services and how to build a positive relationship with a financial institution. A bank can do many things for a customer. A bank is useful in helping people achieve financial goals. A bank is a safe place to keep one's money without paying high fees charged every time a check is cashed at one of those check-cashing services. Through a bank, one can receive an ATM (Automated Teller Machine) card and get a credit card. Many people want to be in the position to one day buy their own homes. A bank offers all of these things.

There are three major types of financial institutions: banks; savings and loans; and credit unions. Each of these are federally insured and follows state and federal banking laws to protect you and your money.

There are a number of reasons to use a bank. Most banks provide many services including loans, credit cards, and checking and savings accounts. If your money is in a bank, the FDIC will insure it to at least \$100,000. If the bank goes out of business, you'll get your money back. You can tell if the FDIC insures a bank by the FDIC logo which you will find next to the teller windows. The FDIC has an online tool called the Electronic Deposit Insurance Estimator (EDIE).

It lets you calculate the insurance coverage of your accounts at each FDIC-insured institution. You can find EDIE online at [www.fdic.gov](http://www.fdic.gov).

In addition to the safety and security that a federally insured bank offers by insuring your money, you have the knowledge that if your money is in a bank it's safe from theft or loss. Cost is another factor. Using a bank is much cheaper than going to another business to cash your checks. A bank may charge you a monthly service fee to take care of your account, but a check-cashing service will charge you a fee for each check you cash and that really adds up.

Your financial future is another good reason to use a bank. You can establish a good banking and history credit, which is important when you're ready to buy a home, a car, or any other large purchase where you need to take out a loan. And, there's convenience. A bank is convenient since it may have many branches and locations where you can go to deposit and withdraw your money. Banks also offer time-savers such as direct deposit and an ATM card or debit card, which means you don't even have to go to the bank to get money out of your account. You never have to worry about having cash on you.

For additional information about banking and other financial matters, CD-ROM and web-based versions of Money Smart are available in English and Spanish at no cost to the user. Visit [www.fdic.gov](http://www.fdic.gov) for information. Classroom instruction is available locally. Please call 727-321-0444 for Money Smart class schedules.

The Wealth Building Coalition of Pinellas County promotes community awareness of the Earned Income Tax Credit and free tax preparation for working families and individuals and is sponsored by The JWB Children's Services Council.

## County commissioner rewarded for championing the homeless

By: SUZETTE PORTER

Article published on Tuesday, Nov. 4, 2008

PINELLAS COUNTY - Homelessness seems to be a never-ending concern.

Many fight the fight, and programs come and go as officials try to stem the growing flood of people living on the streets. Recently, one man and one program received recognition for the work being done to help combat homelessness in Pinellas County.

The man is Pinellas County Commissioner Ken Welch. The program is Pinellas Hope. During the Oct. 21 Board of Pinellas County Commissioners meeting, Welch was presented with the Local and State Government Leadership Award by the Florida Coalition for the Homeless.

Welch was chosen from 14 nominees to receive the statewide award that recognizes a government leader whose efforts have made a significant impact on the lives of the homeless through education, service, advocacy, organization and leadership.

A past recipient of the award, James Bennett, St. Petersburg City Council Chair and immediate-past chair of the Homeless Leadership Network, spoke at length singing Welch's praises, calling him a champion of effective programs.

"Long before the foreclosure issue and since his 2000 election to the board, Commissioner Welch has become a true leader in the issues surrounding homelessness," Bennett said. "He worked hard to ensure many different people of the community know what the issues are and emphasized that the loss of shelter can happen to anyone. Because of him, those who have lost their housing have a voice and the many other issues surrounding this growing American problem remain forefront to all leaders and the greater public."

Welch refused to accept the award as a personal honor, instead insisting that it should be shared with all the members of the county board, plus its partners, who together have made it possible for him to win small skirmishes in the battle against homelessness.



Photo courtesy PINELLAS COUNTY COMMUNICATONS Pinellas County Commissioner Ken Welch, right, accepts a Local and State Government Leadership Award from James Bennett, St. Petersburg City Council Chair, on behalf of the Florida Coalition for the Homeless.

County Commissioner rewarded for championing the homeless

“This is our award,” Welch said.

Welch believes that working together and forming partnerships makes a big difference. Proof positive that partnerships do work is Pinellas Hope, an emergency shelter made possible by a partnership between the county, the city of St. Petersburg, Catholic Charities and a number of other organizations that work with the homeless population, as well as private contributions.

Pinellas Hope started as a pilot project on Dec. 1, 2007. The purpose was to provide temporary housing in tents for 250 adults during the winter months. So far, the project is proving successful, and the tents have not yet come down.

Officials are even talking about expanding the program. According to Welch, the next phase will include transitional housing.

Philip Mangano, the executive director for the United States Interagency Council on Homelessness, visited Pinellas Hope on Oct. 29.

Mangano credited the success of Pinellas Hope to the partnership between the federal, state and local governments, Catholic Charities, and other service and faith-based organizations, according to information found on the county’s Web site.

“When you pull in the same direction you move forward,” he said.

Welch has been a champion in “pulling in the same direction.” He served as chairman of the Homeless Policy Group, which is comprised of elected officials from six cities, Pinellas County, the School Board, Juvenile Welfare Board, and other community leaders.

Welch also has been an active member of the Homeless Leadership Network since its inception in 2006, and co-chaired its Communications Committee.

While serving as the 2006 Chairman of the Pinellas County Commission, he again stood for the homeless and his efforts led to increased county funding for the homeless and prevention of future homelessness.

He was a champion of Pinellas Hope for the beginning and was the man who helped seal a compromise involving use of Housing Trust Fund money to continue Project Hope in 2009 when it looked as if no money was available.

The state award is not Welch’s first. In August, he received an Angel Award from Catholic Charities.

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