



Ozarks Area Community Action Corporation

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PRESS RELEASE

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IMMEDIATE RELEASE

OACAC ANNOUNCES COMMUNITY FINANCIAL ACCESS PROJECT

April 7, 2010, Springfield, MO – The Ozarks Area Community Action Corporation (OACAC) invite you to a press conference to celebrate the kick-off its Community Financial Access Project. **The press conference will meet at OACAC at 215 S. Barnes at 10:00 a.m. on Thursday, April 8, 2010.**

Eileen Wolfington, Community Development Specialist for the Federal Reserve Bank of St. Louis, will be in attendance.

Thursday's press conference will let the community know more about the vision and projected results of the OACAC Community Financial Access Project. Nearly 10 million households, including 22 percent of low-income families earning less than \$25,000 a year, lack bank accounts. Banking institutions do not have sufficient products, services or convenient banking access to meet the needs of low-income individuals and families. As a result, low-income individuals typically conduct their financial transactions by using non-traditional alternatives to banks, such as payday loan companies, which incur extra fees (up to 2000% interest per year) and expensive forms of credit. The OACAC Community Financial Access Project will provide greater opportunities for low-income individuals to utilize main stream financial institutions, for example, banks, credit unions, and mortgage companies.

“One of the primary goals of this program is to expand access to financial services and increase financial knowledge to promote individual, family and community economic well-being. By establishing partnerships with depository institutions, community-based agencies, educational institutions and others, together we can improve the financial stability of our unbanked and/or underbanked individuals,” explained Eileen Wolfington. OACAC is establishing Community Financial Access Projects in nine counties: Barry, Christian, Dallas, Greene, Lawrence, Polk, Stone, Taney and Webster.

The Network will develop an outreach plan that will link low-income people to new and or enhanced services. OACAC staff will follow up and assist with the process. For more information about the Community Financial Access Project please contact Michael Johnson or Robert Snook, OACAC Project Managers for ARRA Programs at 417-865-7690 or visit the web at www.oacac-cao.org.

This program is funded in whole/part with federal American Recovery and Reinvestment Act (ARRA) funds received from the U.S. Department of Health and Human Services (HHS) and provided by the Missouri Department of Social Services, Family Support Division. The funds received from the Family Support Division are all federally funded.

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