



For Immediate Release

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MEDIA ADVISORY

What: The launch of **Bank on Central Texas**, a community initiative to assist the 47,000 “unbanked” households in the Austin area in taking the first step toward financial stability by opening a financial account.

When: Tuesday, June 1 5:30 p.m.-7 p.m.

Where: Austin City Hall, Atrium

Who: United Way Capital Area, PeopleFund, 7 partner financial institutions including: Bank of America, Capital One Bank, First National Bank Texas, Greater TEXAS Federal Credit Union, Mango Financial, Velocity Federal Credit Union and Wells Fargo; FDIC, City of Austin, Federal Reserve Bank and others.

Why: Each year, the typical working, unbanked household pays between \$230 and \$918 to cash paychecks. Checks cashed by non-bank check cashers were valued at more than \$160 million with more than \$4 million in check cashing fees collected. Additionally, Central Texans borrow \$90.8 million in payday loans a year and pay more than \$14.7 million in fees. With a financial account, a full-time worker could potentially save as much as \$40,000 during their career by not relying on check cashing services, according to the Brookings Institution. This ultimately leaves more of their hard-earned dollars available to help make ends meet.

Agenda:

5:30-5:50 p.m. Guests arrive

5:50 p.m. Welcome and Overview – Sam Bryant, Board Member and Chair of the United Way Capital Area Financial Stability Leadership Council and Jack McDonald, Board Chair, PeopleFund

5:55 p.m. Proclamation and Support of Initiative – Mayor Lee Leffingwell and City Councilmember Chris Riley

6-6:20 p.m. Guest Speaker – Jesse O. Villarreal, Jr., Chief of Staff Federal Deposit Insurance Corp. (bio below)

Interview opportunities can be arranged prior to the event or onsite by contacting Ann Taylor, VP Marketing & Communications United Way Capital Area, 512-970-4067.

Jesse O. Villarreal, Jr. , Chief of Staff, Federal Deposit Insurance Corporation

Jesse O. Villarreal Jr. is the Chief of Staff to Chairman Sheila C. Bair of the Federal Deposit Insurance Corporation (FDIC). In this role, he oversees the day-to-day operations of the Chairman's office, assists in the management of FDIC staff and programs, and serves as a strategic advisor to the Chairman. He has been in this position since October 24, 2006.

Villarreal previously served at the Department of the Treasury from 2001-2006 where he worked on broad matters of domestic finance and financial sector policy and regulation, most recently as the Senior Adviser to the Assistant Secretary for Financial Markets. He also served as the Director for the office responsible for coordinating the Department's policies regarding the resilience of the financial services sector's physical infrastructure.

From 2003-2005, Villarreal concurrently served the Executive Office of the President as Associate Director for Cabinet Affairs from 2003-2005, in which he acted as liaison between the White House and the Department of Commerce, the Treasury, the U.S. Trade Representative, the Social Security Administration, and the Small Business Administration.

Prior to his government service, he worked for Texas Commerce Bank and JPMorganChase from 1998 to 2001, where he received the Texas Leadership Forum Award. Treasury Secretary Paulson honored Villarreal with the Exceptional Service Award for his service to the Treasury and the American public. In October 2008, Villarreal was recognized in *Hispanic Business Magazine's* 100 Most Influential Hispanics.

Villarreal is a graduate of the University of Texas at Austin, McCombs School of Business.

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