

## Registration

Register by fax to (212) 720-7841 or online at [www.newyorkfed.org/Registration/ORCA/Forum/form.cfm](http://www.newyorkfed.org/Registration/ORCA/Forum/form.cfm) and send a check with a copy of the registration form to: Carolyn Lee, Office of Regional and Community Affairs, FRB-NY, 33 Liberty Street, New York, NY 10045. Please make the check payable to the Federal Reserve Bank of New York.

Name \_\_\_\_\_

Title \_\_\_\_\_

Organization \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

Zip \_\_\_\_\_

Phone Number \_\_\_\_\_

E-mail Address \_\_\_\_\_

I plan to attend the following luncheon discussion group (please mark first and second choices):

### Product & Program Innovations

- Savings Products (Savings Bonds, CDs)
- Earned Income Tax Credits
- Individual Development Accounts
- Stored-Value/Payroll Cards
- Retirement Savings
- Savings for Education
- Savings for Small Business Development
- Savings for Homeownership

### Registration Deadline:

November 10, 2005

Please register early as space is limited.

### Registration Fee:

\$100 for-profit, \$50 not-for-profit  
(includes forum materials, meals, and reception)

### Scholarships:

A limited number of scholarships are available. Contact [carolyn.lee@ny.frb.org](mailto:carolyn.lee@ny.frb.org) for details.

### Hotel Reservations:

Hotel rooms are heavily booked in December so please make your reservations today. Conference participants must make their own hotel arrangements.

### Location:

Federal Reserve Bank of New York,  
33 Liberty Street, between Nassau and  
William Streets, New York, NY 10045. For  
directions, visit [www.newyorkfed.org/aboutthefed/ny\\_directions.html](http://www.newyorkfed.org/aboutthefed/ny_directions.html).

### Note:

Please arrive early on December 8 and have photo identification with you. Security procedures at the Reserve Bank are similar to those at the airport.

### Information:

For information about the event, contact Carolyn Lee at (212) 720-5349 or [carolyn.lee@ny.frb.org](mailto:carolyn.lee@ny.frb.org). For information about CFED, go to [www.cfed.org](http://www.cfed.org).

### Attire:

Business casual

### Cancellations:

Cancellations must be received in writing via fax or e-mail by November 23, 2005.



# INNOVATIONS IN ASSET-BUILDING POLICY, PRODUCTS, & PROGRAMS

*A Series of Regional Forums*

A partnership between the Federal Reserve System and CFED



### Forum II:

*Promising Practices in the Development and  
Distribution of Asset-Building Products & Programs*

**December 8, 2005**

**New York, NY**

**Federal Reserve Banks of  
Boston, New York, & Philadelphia  
and CFED**



COMMUNITY  
DEVELOPMENT



expanding economic opportunity

## About the Forum

The Federal Reserve System and CFED, a national nonprofit dedicated to expanding economic opportunity, are partnering to host a series of regional forums entitled *Innovations in Asset-Building Policy, Products, and Programs*. This forum, the second in the series, will explore innovative products and distribution channels that engage the private sector in asset building for low-income individuals and families. This day-long, invitation-only event is targeted to employers, community-based organizations, financial institutions, foundations, and policymakers.

Significant steps in the past decade have been taken to help expand asset-building opportunities for the poor. But at a time when the savings rate is very low (1.8 percent)<sup>1</sup> and an estimated 22 million households are unbanked,<sup>2</sup> the dream of an “ownership society” appears elusive for some. How can we make existing asset-building products more accessible to those with low incomes? How can we expand the distribution channels for these products so that they reach more low-income Americans? Which public policies are necessary to support private-sector innovation in asset building?

In response to these questions, *Promising Practices in the Development and Distribution of Asset-Building Products and Programs* sets out an agenda to explore innovations in product development and distribution channels for low-income communities. Employers and retailers, for example, have the potential to directly and efficiently reach a large number of low-income workers and customers. We will explore what roles employers, financial institutions, and alternative financial services providers can play in developing and distributing savings and investment products to reach low-income individuals. Participants will be asked to recommend actions that could be pursued by the Federal Reserve System, CFED, and other stakeholders in the field.

Please join us for this special opportunity to contribute to the development of new strategies for building assets among low- and moderate-income (LMI) families.

<sup>1</sup> 2004 average annual rate; [www.bea.gov/briefrm/saving.htm](http://www.bea.gov/briefrm/saving.htm).

<sup>2</sup> *Retailers as Financial Service Providers: The Potential and Pitfalls of This Burgeoning Distribution Channel*, The Center for Financial Services Innovation, May 2005.

## Forum at a Glance

- 9:00 a.m. Registration and Breakfast
- 10:00 a.m. Welcome and Keynote Address
- 11:00 a.m. Plenary Panel  
Improving delivery channels through the workplace and traditional and alternative financial service providers
- 1:00 p.m. Luncheon Discussion Groups
- 2:30 p.m. Concurrent Working Groups
- 4:30 p.m. Report from Working Groups
- 5:00 p.m. Reception

## Speakers and advisors include:

- Jim Callahan**, Assistant Treasurer, HEB Grocery Company LP
- Honorable Jon S. Corzine**, U.S. Senator (New Jersey) – invited
- Frank F. DeGiovanni**, Director, Economic Development, Asset-Building, and Community Development Program, Ford Foundation
- Donna Klein**, President and CEO, Corporate Voices For Working Families
- Andrea Levere**, President, CFED
- Lisa Mensah**, Executive Director, Initiative on Financial Security, Aspen Institute
- Anthony M. Santomero**, President, Federal Reserve Bank of Philadelphia
- Jennifer Tescher**, Director, Center for Financial Services Innovation
- Peter Tufano**, Professor of Financial Management, Senior Associate Dean, and Director of Faculty Development, Harvard Business School

## Plenary Discussion

*How can financial products, services, and delivery channels be leveraged to build wealth? What are innovative products and new and/or improved distribution strategies to reach LMI customers? What policies need to be developed to support asset-building initiatives?*

## Working Groups

### The Workplace as a Distribution Channel of Asset-Building Products

*What role can employers play in asset building? Which products or policies need to be developed to support asset building in the workplace?*

### Expanding Existing Distribution Channels to Reach More LMI Populations

*How can financial-service providers develop financially viable asset-building products and distribution channels that reach more LMI populations? Which public-policy initiatives would help expand the use of asset-building products by LMI populations?*

This forum is sponsored by the Federal Reserve Banks of New York, Philadelphia, and Boston, and CFED in collaboration with Corporate Voices For Working Families.