

ICI Lauds Formation of the Financial Literacy Caucus, February 2005

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Washington, DC, February 15, 2005 – The Investment Company Institute today announced its support for the creation of the Financial and Economic Literacy Caucus under the bipartisan leadership of caucus Co-Chairs, Congressmen Judy Biggert (R-IL) and Rubén Hinojosa (D-TX).

The caucus will host educational forums and such events as “Financial Literacy Month.” It will also act as focal point for communicating with various public and private agencies and groups.

“Mutual funds are many Americans’ introduction to investing,” said ICI President Paul Schott Stevens. “The earlier they understand the importance of investing to pay for educating their children and funding their retirement, the more effective their planning will be. We are pleased to support the Caucus’ mission of promoting financial literacy.”

Providing America’s 92 million mutual fund investors with the tools they need to develop goals, evaluate risk, and make informed investment decisions is a long-standing mission of the Institute and its mutual fund members, Stevens said.

The Institute supports financial education through its [Investor Awareness](#) series of public messages and publications and through the work of its [Education Foundation](#). Since 2000, the Foundation’s primary focus has been the [Investing for Success](#) program.

In partnership with the National Urban League and the Hispanic College Fund, the program promotes the benefits of long-term investing within the African-American and Hispanic communities.

Reps. Biggert and Hinojosa are both members of the House Committee on Financial Services and the House Committee on Education and the Workforce, which has jurisdiction over pensions. They also share long histories of promoting financial literacy through their legislative actions.