

News

For Release: Wednesday, October 4, 2006

GMAC and 100 Black Men of Greater Detroit Host Free Financial Education Seminars

DETROIT – GMAC and The 100 Black Men of Greater Detroit (BMOGD) are hosting free SmartEdge by GMAC financial education seminars in the Detroit Metro area. The seminars are being held at local churches, and are open to the public. Participants will learn about the importance of establishing healthy personal finance habits.

SmartEdge focuses on teaching consumers how to establish good credit, manage a budget and evaluate vehicle financing options. The program and consumer tips are free to everyone with absolutely no strings attached.

"Teaching Detroiters how to establish healthy personal finance habits and make decisions that are right for their lifestyle is one of the most important things we can do," said Detroit Mayor Kwame Kilpatrick. "We are grateful to the 100 Black Men of Greater Detroit and GMAC for hosting this program, and encourage residents to take advantage of the free seminars."

"More and more Americans, especially young minorities are getting into debt at a record pace. It is our goal to assist in providing financial education to the youth that we mentor, as well as the community at large, so that they are equipped to make more responsible consumer choices," said Randy Walker, President of 100 BMOGD. "We hope our focus on credit, budgeting, and financing will raise awareness and provide a basis for continued financial education for our young people."

"GMAC is about building stronger communities, and making sure our citizens understand financial issues is a great way to do that," said Donald Ferguson, director of Minority Dealer Development and Diversity Marketing at GMAC. "SmartEdge is a valuable program that can give students the advantage of understanding finance at an early age."

In 2006 GMAC expects to host more than 1,500 SmartEdge events and seminars in cities across the country including Atlanta; Chicago; Cleveland; Dallas; Houston; Miami; Sacramento; San Antonio; San Diego; St. Louis; Charlotte, N.C.; Memphis, Tenn.; and Tampa, Fla.

SmartEdge by GMAC program information is also available online at www.SmartEdgebyGMAC.com. The site hosts video seminars, online tutorials and program workbooks—all available in Spanish and English for free download.

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GMAC SmartEdge Seminar Schedule

Location	Day	TIME
Life Line COGIC 1501 E. Outer Drive, Detroit, MI	Saturday, Oct. 7	10:00 a.m. -- 12:00 p.m.
Holy Ghost & Fire Church 6580 W. Warren, Detroit, MI	Monday, Oct. 9	6:00 p.m. -- 8:00 p.m.

About 100 Black Men of Greater Detroit

100 Black Men of Greater Detroit, Inc. is a 501(c3) organization founded in 1997 by an alliance of African-American men, dedicated to giving time to enhance the lives of young people in the Detroit area. 100 BMOGD, Inc. is an affiliate of the 100 Black Men of America (100 BMOA). The 100 BMOA is devoted to improving the quality of life for African-Americans – particular young men – through the "Four for the Future" program. This consists of Mentoring, Education, Health & Wellness and Economic Development.

About GMAC

GMAC is a global, financial services company that operates in 39 countries, in auto finance, residential mortgage, insurance and commercial finance businesses. With more than \$300 billion in assets, it generated \$2.4 billion in net income in 2005, on revenue of \$19.2 billion. General Motors, which currently owns all of the equity of GMAC, recently announced it will sell a majority of its interest to a consortium of investors led by Cerberus Capital Management.

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