How should institutions convey relevant information to the public? Should they schedule their communications or release information as it becomes available? What are the welfare effects of an unanticipated information release? We model a decentralized asset market and show that a credible schedule delays trade towards the information release date and unanticipated information arrivals entail a loss of insurance opportunities. We apply these findings to the scheduling of monetary policy decisions following the Federal Open Market Committee meetings from 1995 till 2010 and study the effects on the dynamics of trade on the 30-day Federal Funds Futures market. We use the model to empirically identify periods of credible (prior to 2001) and non-credible scheduling (after 2001). Finally we measure the loss in risk-trading activity due to off schedule announcements.