

ABAToolbox on Financial Education

ABA Members Only

Starting a Financial Education Program at Your Bank



About the ABA Community Engagement Foundation

The ABA Community Engagement Foundation, a 501(c)3 corporation, is the successor to the ABA Education Foundation established in 1925. Through its leadership, partnerships, and national programs the foundation helps bankers provide financial education to individuals at every age, elevate issues around affordable housing and community development, and achieve corporate social responsibility objectives to improve the well-being of their customers and their communities.

About the American Bankers Association

The American Bankers Association (ABA) represents banks of all sizes and charters and is the voice for the nation's \$14 trillion banking industry and its two million employees. The majority of ABA's members are banks with less than \$185 million in assets. ABA's extensive resources enhance the success of the nation's banks and strengthen America's economy and communities. Learn more at aba.com.

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The Need for Financial Education

The financial world has become exceedingly complex and it is not possible to successfully navigate without being financially literate. Sadly, “the vast majority of Americans do not have the financial knowledge they need to fully participate in the economy or to make informed decisions about their own financial futures. This reality has implications for their lives and for the economic health of the country,” reported Dr. Annamaria Lusardi, in testimony before the Subcommittee on Children and Families of the U.S. Senate Committee on Health, Education, Labor and Pension Wednesday, April 24, 2013. Dr. Lusardi, a world renowned expert on the economic importance of financial literacy, is Academic Director of the Global Financial Literacy Excellence Center at The George Washington School of Business and the Denit Trust Distinguished Scholar and Professor of Economics and Accountancy.

Many parents feel unprepared to teach their kids about money. While awareness of the importance of financial literacy is growing, solutions have been slower to develop. No industry has a bigger stake in improving America’s financial literacy than banking.

Bankers are well-equipped to teach money management. In almost every city and town in America, bankers play leadership roles. We are on many civic boards. Our employees volunteer throughout the community. Doesn’t it make sense that working together, bankers, teachers and parents can make a lasting impact on young people’s understanding of money?

We also know that educated consumers are better customers. If we do a good job helping our customers — and our customers’ children — navigate the complexities of the banking world, we stand a much better chance of retaining them as customers for life.

This toolbox is designed to provide everything you need to take your financial education efforts to a new level. It doesn’t matter if you’re just beginning or have been involved for years, this toolbox contains new materials to boost your program. So if you’re not currently involved in financial education, get started by using the materials we’ve provided to post educational information on your website — in fact, we have a whole financial education section you can post.

“Our country suffers from a lack of general financial education. No one is better equipped than bankers to help address this issue. Being a banker also means being involved as a leader in your community, your church, your hospital, and your school. Everyone benefits when we raise the level of financial education.”

Matthew H. Williams
Chairman and
President of
Gothenburg State
Bank and former
ABA Chairman

Read the latest issues and sign up to receive the ABA's free newsletter, *The Spirit of Banking*, at aba.com/Engagement

If you're ready to take your effort to the next level, consider conducting short seminars with the lesson plans we've included or by participating in the ABA's national one-day events — Teach Children to Save Day (in April) and Get Smart About Credit Day (in October). Use any of the detailed lesson plans included, on topics such as credit, budgeting, and savings. If you're ready to make a long-term commitment, we've provided a comprehensive series of lessons on "Getting Banked," explaining the benefits of a bank account, opening an account, selecting the right account, and managing a checking account. Plus there are tips and checklists to make whatever you do that much better.

Whatever you decide to do, you'll want to make sure the community knows about it. The materials in the last book in this toolbox, *Communicating About Financial Education*, will help you reach a larger audience of customers, community leaders and lawmakers directly and through the media. By communicating about your financial education efforts, you can raise awareness and establish your bank as a community leader in this important area.

The hope is that this toolbox will inspire you to do even more — and the ABA is there to help you every step of the way. ABA is committed to developing and providing financial education programs for the banking industry.

Don't wait — take financial education to a new level today. The ideas on the following page will show you what you can accomplish.

CHECKLIST

Look at all the Things You Can Do!

...and it's all in this toolbox

Use your website to post financial education materials.

See the Using the Web Tool for material you can post right away.

Help parents educate their children about money matters.

Parents want their children to learn the skills, but may not have the time or confidence in their own ability to teach them.

Build awareness about the issue in your community.

Make presentations and write a commentary for your local newspaper on ways that parents can help their kids be smart about money.

See the sample speech and opposite-editorial (“op-ed”) in the Communications Tool.

Conduct outreach sessions for kids, tweens and teens.

Teach programs about money and banking in your local schools, community colleges and after-school centers.

Participate in the ABA's national programs — Teach Children to Save Day in April and Get Smart About Credit Day in October.

Conduct outreach sessions for adults.

See the Annual or One-Time Event Tool for detailed lesson plans on saving, credit and budgeting, as well as tips on effective outreach and how to present a session.

Provide a series of lessons.

The Ongoing Programs Tool provides four detailed lesson plans designed to reach individuals who do not have bank accounts. The topics are the benefits of a bank account, selecting the right account, and managing a checking account.

Getting Started

Whether you're thinking of starting a consumer education program at your bank or already have one that you want to strengthen, here are some tips to guide you through the process.

- **Set clear goals.** What result do you want? Answering the questions on the next page can help you determine what you want to accomplish.
- **Assign a high-level officer to lead the program.** CEO and senior management support is a must. No program can be successful without support from the top. Resources — both financial and human — must be devoted to any successful endeavor. So many things are competing for our time and attention on a daily basis that if this is not a priority for senior management and the bank, it will not get done.
- **Integrate the goals into your strategic business plans.** To be successful, a consumer education program should become a regular part of doing business. Integrating the program into your business plan and your budget lets employees and Board members know that the bank leadership views it as an important, long-term commitment.
- **Communicate the goals.** Develop an internal communications plan so that everyone in the bank knows the goals, how you plan to accomplish them, and what role each person will play.
- **Encourage employee involvement from tellers to CEOs.** Employees enjoy reaching out to the community. It's a great morale booster. Consider compensating employees for the extra time devoted to these efforts. Recognition, both internal and external, is a powerful incentive. A plaque that travels between branches honoring the "Financial Education Volunteer of the Month," notice in the local paper, or an employee's photo with a descriptive caption on your bank's Facebook page are a few examples.
- **Conduct focus groups to identify the most pressing financial educational needs.** You will also learn about preconceptions and the most effective venues for teaching — something particularly important when reaching out to immigrants and the unbanked.

- **Identify community partners to enhance delivery.** Discuss outreach opportunities and explore the strengths and expertise each partner brings to the relationship.
- **Be creative.** Employees often bring great creativity to educational outreach efforts. Encourage new and fun ways to teach financial education.
- **Measure results.** Share results with frontline personnel, supervisors, senior management, and those in marketing and public relations. Consider posting positive feedback from participants on the bank's website, in your bank's newsletter and in employee lounges.
- **Keep the program alive by communicating plans and successes.** Employees have to know that this is an important, ongoing effort. Let everyone know what's being planned, how they can help and what benefits are accruing to consumers and to the bank.
- **Evaluate and make changes along the way.** You'll learn things as you go — what works and what doesn't — so be willing to make the changes necessary to keep your program vibrant and successful. You'll also want to keep it fresh and add to your program as your staff gets more experienced and word of your efforts spreads in your community.

QUESTIONNAIRE

What Do You Want to Accomplish?

What are the goals (e.g., do the right thing, attract new customers, strengthen existing relationships, generate publicity)?

Who will be responsible for managing the program?

Who is your target audience (e.g., children, teens, adults, seniors, first-time homebuyers, immigrants, the unbanked, other emerging market segments)?

What are the most pressing financial education needs in your community? Would a survey or focus group help to identify these needs?

What community-based organizations would be helpful in your educational outreach efforts?

Which schools would you seek out for programs? Are contacts in schools already established?

How will you measure results (e.g., tracking new accounts, greater account activity, referrals)?

What's in it for Your Bank? Measuring Program Results

Developing and implementing a financial education program at your bank requires an investment of money and staff time. Bankers across the country have developed different ways to track their return on investment. Some bankers believe that you can never quantify the benefits, but believe they exist, nonetheless.

Matt Williams, chairman and president of Gothenburg State Bank in Gothenburg, Neb. and former ABA chairman acknowledges it is hard to quantify. Nonetheless, “our bank takes this challenge seriously. We work hard in our school system and with adult education programs to ensure that people are exposed to opportunities to learn. Our commitment not only builds better bank customers, but it builds our community for the future. I challenge every banker to step up and get involved with financial education.”

Measuring the success of your bank’s financial education programs can depend in large part on the bank’s goals. There are *quantitative* and *qualitative* measurements to consider.

Quantitative Measurement

If your bank’s *goal is to expose local students to the concept of personal money management*, quantitative results can be measured by keeping track of statistics like:

- Number of participants who attend each lesson or activity;
- Number of employees who participate; and
- Number of presentations that are made.

If your bank’s *goal is to track actions that benefit your institution*, quantitative measurements can also be employed.

- **Track Increase in New Accounts for Minors** — Many banks have noticed an increase in new accounts for minors following an educational program at a school. Consider creating materials and incentives for kids to take home to their parents, which may help to encourage parents to open an account at your bank.

- **Track Use of Savings Coupons** — As part of your classroom or in-bank programs, give participants additional incentives, such as matching a specific dollar amount if a student comes into the bank with his or her parent and opens a savings account. Using “matching coupons” are an effective marketing tool and easy to track.
- **Deposit Growth** — Deposit growth at branches offering educational programs or located near your partner schools, while not absolute, can be an indicator of your program’s success.
- **New Business Customers** — An unexpected benefit of financial education programs in schools or with community organizations is the conversion of these partners into business customers.
- **New Hires** — An important aspect of financial education is exposing students or young adults to the banking industry. Keep track of former students who later decide to pursue a career at your bank.

Qualitative Measurement

Qualitative measurements may be more difficult to set up, but can provide meaningful data if measuring changes in behavior or advances in knowledge is your bank’s goal. If you are collaborating with educators, consult them about collecting qualitative measurements. Ask community-based organizations to follow up with participants to get feedback on what was most successful.

- Administer a pre- and post-program quiz, to determine what information has been retained.
- Collect evaluations from students, teachers and other participants by asking a series of questions to which you want a response.

Brand Awareness

Harder to track, but equally important, is the increase in brand awareness in the community as a result of your financial education programs.

- If you ask new account holders “how did you hear about us?” consider adding as one of the choices: “Through a financial education session.”
- Collect newspaper stories or local mention of your bank’s education programs.
- Talk about your educational programs at local Chamber, Rotary or business meetings. See Sample Speech in the *Communicating About Financial Education* book.
- Tweet about and share education efforts on Facebook. Then track activity.

CRA Consideration

Financial Education can qualify for CRA consideration if it meets the definition of a qualified community development service.¹ While specific community development services are not provided in the regulations, the Interagency CRA Qs&As include examples of qualifying services, including several focused on financial education:²

- “Establishing school savings programs or developing or teaching financial education or literacy curricula for low- and moderate-income individuals;” and
- “Providing credit counseling, home buyer and home maintenance counseling, financial planning or other financial services education to promote community development and affordable housing, including credit counseling to assist low- and moderate-income borrowers in avoiding foreclosure on their homes.”

1. A community development service is defined under the CRA regulations as “a service that:
 - (1) Has as its primary purpose community development;
 - (2) Is related to the provision of financial services; and
 - (3) Has not been considered in the evaluation of the bank’s retail banking services...”

“Community development” is defined by the regulations as:

- (1) Affordable housing (including multifamily rental housing) for low- or moderate-income individuals;
- (2) Community services targeted to low- or moderate-income individuals;
- (3) Activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration’s Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less;
- (4) Activities that revitalize or stabilize low- or moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies.” Or
- (5) Loans, investments, and services that support, enable, or facilitate projects or activities under the Neighborhood Stabilization Program.

2. Interagency CRA Qs&As, §_12(i)—3 revised 11/15/2013.

“The Community Reinvestment Act, which encourages financial institutions to serve the credit needs of their communities, can also play a role in financial literacy. Financial institutions can receive CRA consideration for providing grants or loans to nonprofit organizations that offer a wide range of counseling activities, such as credit counseling, homebuyer and home-maintenance counseling, financial planning or other financial services education. In addition, bankers can also help their institutions get CRA credit by offering their own expertise to teach financial education, or to provide technical assistance to help nonprofit organizations succeed in their mission.”

Thomas J. Curry,
Comptroller of
the Currency,
2013 Hope Forum,
Atlanta, Georgia,
April 16, 2013

Institutions most likely to receive CRA consideration are those with assets exceeding \$305 million. Small institutions (below \$305 million in assets) are examined almost entirely on their lending performance. However, the agencies do consider a small institution's "performance in providing branches and other services and delivery systems that enhance credit availability in its assessment area(s)"³ as a positive factor as to whether the institution has "outstanding" CRA performance.

For intermediate small institutions (> \$305 million to \$1.221 billion in assets), a community development test is combined with the small institution lending test. The community development test assesses whether the institution has determined the needs in its community and engaged in community development activities based on those needs.

Thus, if an institution can demonstrate that financial education is needed, providing such services will enhance its CRA record under the community development test.

Large institutions (above \$1.221 billion in assets) are rated using three tests: lending, investment and service. Thus, unlike the intermediate small institution exam, which combines community development lending, investments and services into one test, the large institution exam includes a separate test for each of the three activities, including community development activities. Financial education would be most important as part of the service test. However, under the lending test, large institutions may get additional CRA consideration for "loan programs that include a financial education component about how to avoid lending activities that may be abusive or otherwise unsuitable."⁴

3. Interagency Qs&As, §_26(d)-1

4. Interagency CRA Qs&As, §_22(a)—1.

Knowing Your Audience

To be effective in any presentation or educational lesson, you must know your audience. Your marketing department certainly has demographic and income statistics for your market area. Customer surveys and account profiles can help you select a group where a targeted presentation or class might be most effective, e.g., homeownership classes or planning for retirement courses.

Understanding the needs, worries and level of financial sophistication helps you to tailor classes to have the greatest impact. Near-retirees who have long-standing bank accounts with your institution have far different needs than those who have limited or no experience with banks. In the latter case, liquidity is often the number one priority, and this often means that check-cashing services play an important role. Even when teaching children and young adults, differences are immediately apparent. For example, young children love play money, but middle school children do not. The subject of money is very important to everyone, so don't allow teenagers' apparent boredom to discourage you. Moreover, people of all ages simply may be afraid to ask any questions.

If one of your goals is to increase business with immigrants, understanding the country of origin for each population, the preferred spoken language (and English proficiency), and familiarity with and perceptions of homeownership, credit and financial institutions in the United States can be very helpful.

There are also other things to consider, such as what educational tools are the most effective (e.g., videos, workbooks, or brochures). The location of a class can be important, too. There may be events or organizations that regularly bring people in the community together. Tying your educational outreach to these meetings can be very effective. Developing partnerships with community leaders and organizations is also critical for lasting business relationships. The next page gives you some tips for how to build a strong partnership with community organizations.

“One of the most surprising and difficult things with high school students was trying to get them to open up and ask me questions. I guess people are afraid that they will ask a stupid question.”

Holly Haggert
Wayne County Bank,
Waynesboro, Texas

Organizations You May Wish to Contact

- Girl/Boy Scouts
- Girls & Boys Clubs (YMCA/YWCA)
- Church groups
- Senior groups—that meet at community centers and assisted living facilities
- Future Farmers of America
- Future Business Leaders of America—Phi Beta Lambda
- Contact local government for any groups who may need assistance
- 4-H Clubs
- Junior Achievement
- Immigrant outreach programs
- Drug or alcohol rehab groups
- University organizations: Fraternities, sororities, student affairs groups, career counseling offices
- Libraries
- Military support groups
- Prison outreach
- Corporate wellness programs or employee support services
- FCCLA (Family, Career & Community Leaders of America)
- Member of the NeighborWorks network of non-profits

Partnering With Community Groups

Building a partnership to deliver financial education is a good way to establish a relationship with community-based organizations. From the Girl Scouts and Boy Scouts to immigrant outreach groups, people from all walks of life could benefit from your efforts. Use the following process to help your bank build a partnership:

- **Identify an organization** that works in the community you would like to serve.
- **Identify a contact within the organization** and begin discussing the community's financial educational needs.
- **Explore the strengths and expertise that each partner** can bring to the relationship, including your partner's understanding of the community and the best way to reach and involve people.

- **Discuss cultural issues that could affect learning styles** and discuss teaching techniques that are likely to be most effective. If you are working with a new immigrant population, be sure that you understand their feelings about financial institutions and education.
- **Determine how to coordinate the marketing and teaching of the sessions.**
- **Determine a location, time and date for sessions.** Be sure that the location is comfortable for the participants (e.g., community center, church). Become familiar with the facility and with what will be available (e.g., computer, Internet access, amplified sound capabilities, projection equipment and overhead screen).
- **Review your educational materials with your community contact** prior to the session to ensure that the topics, word choice, examples, and delivery methods are appropriate for the audience.
- **Include names and logos on materials** of both organizations, when possible.
- **Debrief after each session**, candidly discussing the strengths and weaknesses of the program and how it can be improved. Review together, participants' feedback if a survey at the conclusion of the session was provided.

“Teaming up with partners helps the bank expand its resources and extend its reach. And partners help amplify the message, which means a lot to a small community bank like ours.”

Stacey Hoskins Beeler
Monticello Banking
Company
Liberty, Kentucky

Identify Who You Want to Reach

- General population (adults)
- Children/students and their parents
- Seniors and retirees (guarding against financial abuse)
- Baby boomers (retirement needs, education expenses)
- Minorities
- Immigrants
- Low-income
- Unbanked (see the Ongoing Programs Tool)
- Homeowners and prospective homeowners (renters)

Choosing the Best Approach

Any financial education program requires a commitment of staff time and financial resources. Providing materials on your website requires less time and effort than presenting a one-time event at a school. Moreover, teaching a series of events requires an even greater commitment of resources. To help you choose the best approach, this toolbox is designed around three levels with each requiring greater commitment of staff and money. Of course, we hope that your bank will make a commitment that covers all three levels. But if you're just starting, taking them one at a time may be a good strategy.

Public Relations

As you're deciding on an approach, remember to consider the public relations possibilities and challenges.

Should you issue a press release? Is it appropriate to invite media or community leaders to the event? Are there specific audiences you want to reach and if so what PR strategies should you use?

The Communications Tool contains tips and materials to help you develop a PR plan that fits your financial education program.

Level 1: Using Your Website to Educate

Your Web site can be a powerful tool to help educate your customers and others in the community. It's a great way to get started in your financial education outreach if you're just beginning and can complement other activities you've already begun in the community. It's also easy to do — in fact, we've created a whole financial education section of Web pages in this toolbox that you can copy and paste right onto your own bank's website. Of course, you'll want to add your own educational materials as well. You can also link the consumers section on aba.com sponsored by ABA, to provide your customers with online calculators, personal finance tips, information about banking services and consumer protection. Keeping your educational Web pages fresh and interesting does require regular maintenance.

Level 2: Teaching a One-Time or Annual Event

One-time educational events are a great way to reach out to your community. There's no better way to do this than to join the thousands of bankers who participate in the ABA's two national events — Teach Children to Save and Get Smart About Credit. Annual or One-Time Event Tool provides everything you need to put on an effective one-time event and even includes three detailed lesson plans for adults on saving, budgeting and understanding a credit report. One-time events require some intense, short-term planning. Yet once it is over and evaluation of its success is complete, the bank has approximately six to eight months to regroup and start again.

Level 3: Developing Long-Term Educational Programs

True learning doesn't usually take place in one day or during one session. To influence behavior, a long-term program will yield the best results. It is also a natural extension of one-time programs. Periodic activities could take the form of a quarterly school or in-bank presentation, a monthly or bi-monthly event, or a series of lessons that are linked together. These don't have to be large scale in nature, just simple and helpful. Because of the time and resource commitment, it helps to integrate your long-term program into your overall business plan.

A series of events aimed at the unbanked and underbanked market are particularly important, and this book provides four detailed lesson plans on the benefits of a bank account, how to open an account, choosing the right account and managing a checking account.

The charts on the following pages can help you determine which format best meets your bank's strategic needs. The calendar (on the insert to this toolbox) offers ideas for planning activities that tie into national programs, special dates or seasons, and holidays.

Activities Comparison

Annual Event	Long-Term Program
Teach Children to Save Day	Teach Children to Save series of lessons
Get Smart About Credit Day	Get Smart About Credit series of lessons
Job Shadow or Banker for a Day Event	In-school Bank
Career Day or Career Fair	Kid's window in the branch
Bank-in-School Assembly	Kid's accounts
Take Our Daughters and Sons to Work Day	Regularly scheduled deposit collection days
	Junior boards of directors or advisory groups
	Series of lessons for targeted audiences, such as: <ul style="list-style-type: none"> • Getting Banked • First-time Homebuyers • Preparing Your Child for College • Planning for Retirement

Involvement Comparison

	Annual Event	Long-Term Program
Planning Time	One planning cycle (three-to-five months)	Regular monthly, bi-monthly or quarterly planning cycle
Partnering	Single or multiple school or community group partners	Single or multiple school or community group partners
Target Audience	Single, specific age group or target audience Multiple age groups or grade levels	Single, specific age group or target audience Multiple age groups or grade levels
Topic Focus	Single, focused financial education topic	Series of lessons that are connected by a central theme
Expenditures	One-time financial expenditure	Budgeted financial expenditure
Staff Commitment	One-day commitment to staff time, not including planning	Year-round commitment of staff time
Public Relations	Annual, short-term media exposure	Continuous media presence

The First National Bank of Suffield

Suffield, Connecticut

\$227,810 million in assets

Sherry Paquette

Customer Service Representative

Starting something new at a bank takes vision, planning and senior management support. A blueprint helps too. The First National Bank of Suffield had all four when it introduced the American Bankers Association's Lights, Camera, Save! video contest in November 2010.

The \$227 million bank, located north of Hartford, set goals that included getting students excited about saving and increasing the bank's visibility among families. In the YouTube era, videos created by teens to educate peers about the value of saving seemed an excellent way to connect with youth. And prize money toward a student's savings goal would appeal to parents.

Support for the effort came directly from then bank President George Hermann. With a teenager of his own to teach, this fresh approach to savings education appeared a good fit. Nancy Viggiano, president and chief executive officer, has continued to support the financial literacy initiative.

The contest blueprint came in the form of ABA's online Lights, Camera, Save! Toolkit. The resource, available to every participating bank, included a range of marketing collateral, printable entry form packets, information to structure the judging process, and more. "The toolkit proved vital," said Customer Service Representative Sherry Paquette, the bank's contest coordinator. "This got us organized and is a mandatory best practice for success."

In the earliest stages of the program, Paquette generated excitement among her colleagues by implementing internal and external marketing efforts geared toward teenagers, parents, teachers, school administrators and guidance

counselors. These efforts reached into communities along the Connecticut-Massachusetts border.

"Inside our bank offices, we promoted the contest with colorful signage. We had informational flyers as well as application packets readily available. Our website and Facebook page proved to be very useful advertising vehicles as well," Paquette said.

Externally, employees posted flyers and used their connections with area schools to promote the contest. Area middle and high schools were targeted, with information funneled through school administration, guidance counselors and teachers. Contest information was posted on school websites, student information boards, and within school offices and libraries. The bank also posted flyers in the town library and local grocery store. Paquette even submitted a brief article to the local newspaper, The Suffield Observer.

During the early part of the contest entry period, November 1-November 30, there was concern the bank would not see enough participation. No one considered the idea that their bank could have the grand prize-winning video. Yet several months later The First National Bank of Suffield and grand-prize winner Mason Beiter received extraordinary national and local media attention for their part in the first ever Lights, Camera, Save! contest.

"Submitting the national contest winner created such a positive buzz here in town," said Sherry Paquette. Celebrations to honor the young filmmaker's win and media coverage, including an appearance on Fox Morning News Connecticut, "got to be so much, our

bank president joked, ‘This is like being on tour with an American Idol finalist,’” Paquette recounted.

To honor its winner, The First National Bank of Suffield held a ceremony to present Beiter with a \$3,000 U.S. savings bond. The event included his family, friends, teachers, local officials, a local resident and nationally syndicated cartoonist and a state representative from the Connecticut General Assembly. Following the contest, the bank incorporated the winning video into its School Banking Program, thus fulfilling its original purpose, sparking students’ interest in savings.

Any bank can submit the grand prize winning video and turn a student in their town into a superstar. The First National Bank of Suffield has participated in the contest every year.

“The Lights, Camera, Save! contest has been a wonderful vehicle to carry the message that saving money has value. It has cemented our bank’s commitment to providing financial education to youth in the communities we serve,” Paquette concluded.

Lessons Learned

What’s in it for your bank?

- Visibility in the community.
- Making financial literacy fun and engaging for students.

What surprised you the most?

Our entry won the national contest and the bank received a great deal of publicity.

What advice would you give to bankers?

- Use ABA’s contest toolkit available online. It’s a mandatory best practice.
- Focus efforts on a few target markets. It’s more effective than blanketing a large geographic area.
- Be patient. This builds long-term relationships, so expect manpower and marketing expenses without an immediate return.

