



Celebrating Community Bank Outreach #4 — Financial Education

Community Banking leadership

Summary: For Community Banking Month, we're featuring the work community banks do to support their communities. Our final article of this year's series recognizes local banks for providing their communities with financial literacy education.

Financial education isn't just a requirement for getting the most out of a banking relationship — it's vital to consumers' bottom lines. A report from the National Financial Educators Council revealed that a lack of financial literacy cost [38% of respondents at least \\$500 last year](#). The average loss clocked in at just under \$2K — that's up nearly \$500 over the prior year. Community banks understand that financial education is crucial to their communities. For this final piece of this year's Community Banking Month series, we recognize institutions that are helping to spread financial literacy education in their communities.

Located in Murrieta, California, [Legacy Bank](#) is a Minority-Designated Institution (MDI) founded by the Soboba Tribe of Luiseno Indians. The bank provides financial literacy education to the tribe, local schools, and other groups.

[Bankers Trust](#), located in Des Moines, Iowa, partnered with a local, private, nonprofit housing organization to offer free homebuyer education classes. Each eight-hour class teaches participants about saving for a home purchase, building credit, the mortgage process, and owning and maintaining a home. All the participants come from low- or moderate-income households, and 67% were members of minority groups. These classes, offered every spring and fall for the next 5Ys, substantially increased each prospective homebuyer's knowledge around the finances of buying and maintaining a home.

In Baltimore, Maryland, [BayVanguard Bank](#) focused its outreach efforts in multiple directions. It raised funds for financial literacy, parenting, self-sufficiency, and budgeting classes, and bought STEM-related projects and other fun activities for underprivileged children. BayVanguard also ran drives for a local food pantry to help address food insecurity.

[Farmers & Merchants Bank of Long Beach](#) in Long Beach, California, is committed to increasing financial literacy in its local communities. The bank's foundation expanded its year-round offerings, presenting more than 80 workshops in 2022 in both English and Spanish to various schools and nonprofit organizations. More than 1.3K students learned about budgeting, credit, savings, and paying for higher education. F&M also offers free webinars throughout the year on leveraging credit as an asset and buying a home.

All around the country, community banks find ways to support their local communities in ways that are needed the most — whether through community reinvestment, decreasing food insecurity, supporting education, increasing financial literacy, or one of so many other worthy causes.

Although this concludes our four-part series celebrating Community Banking Month, we know that the good work of these institutions and so many others continues throughout the year. We will continue to lift up your stories the way you lift up the people in your own communities.

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ECONOMY & RATES

Rates As Of: 04/25/2023 05:39AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	5.20	0.35	0.78
6M	5.06	0.12	0.30
1Y	4.70	0.09	-0.01
2Y	4.02	0.00	-0.41
5Y	3.51	-0.07	-0.49
10Y	3.44	-0.03	-0.44
30Y	3.68	0.03	-0.29
FF Market	FF Disc	IORB	
4.83	5.00	4.90	
SOFR	Prime	OBFR	
4.80	8.00	4.81	

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