



## Community Banking Stories #2 — Educational Efforts

Community Banking financial literacy

**Summary:** Every April, we celebrate Community Banking Month through a series of BID articles that showcase the efforts of local banks to serve their communities, support their staff, and enrich the customer experience. In this second of four articles in our Community Banking Stories series, we highlight examples of community banks supporting educational initiatives.

Every April, we observe Community Banking Month by publicizing the efforts that community banks make to serve the people and institutions around them. This article celebrates community banks that offer educational and scholarship initiatives.

### A Buffet of Charitable Efforts in Virginia

Virginia's Bank of Botetourt gives more than \$150K every year to local nonprofits, educational institutions, cultural and arts programs, social service agencies, and community and economic improvement initiatives. The bank is a member and sponsor of six local chambers of commerce, where it invests more than \$30K every year.

About 130 local bank employees donate a combined 850 hours to charity each year. They read to children, taught financial literacy, volunteered to help run parades and festivals, donated food and clothing, and participated in the more than 150 community and charitable events that the Bank of Botetourt sponsors. Employees also gave money through Casual for a Cause, which lets them wear jeans to work on Fridays in recognition of a donation to a local nonprofit.

The Bank of Botetourt also cares about education, awarding more than [\\$30K in scholarships](#) over the past 8 years and contributing more than \$20K annually to promote financial literacy at 18 local elementary schools, 11 middle schools, and 15 high schools. It collaborates on school programs with local schools and instructors, the Virginia Bankers Association, and area extension and 4-H agents. As a member of Bank On Roanoke Valley, the bank helps teach everyday people about financial planning and conquering debt.

### Financial Literacy in Hawaii

First Foundation Bank in Honolulu, HI, offers financial literacy classes to all ages, including at elementary schools, the Waikiki Community Center, and the Small Business Administration. The bank partners with the addiction treatment center [Habilitat](#) to help residents prepare for life after treatment and is preparing a series of employment preparation seminars with the YWCA Furnhurst House, a halfway house for women leaving incarceration.

### Educational Charity Takes Priority in Missouri

Royal Banks of Missouri in University City, MO, provides a monthly donation of \$1K to a local high school. The school can use the cash only to benefit students directly, not to fund teachers or buildings.

The bank partners with the student organization Man of Valor, donating between \$7.5K and \$10K each year to its College Trunk program, which gives college-bound seniors trunks loaded with such essentials as a laptop, bedspread, sheets, and laundry detergent. Royal Banks of Missouri also gives its own \$1.5K scholarships to new college students in the regions it serves — last year, six students received these awards.

In 2022, the bank hosted two summer interns through the Boys & Girls Club St. Louis Internship Program. Two interns from the same program and five college interns had a summer experience at the bank in 2023. In addition to the Boys & Girls Club, Royal Banks of Missouri works with the [Harambee Youth Training Program](#), which teaches tuck-pointing — finishing or repairing mortar joints between brick or stones — plus life skills, conflict resolution, and team building to at-risk youth in St. Louis. The young people restore homes pro bono for low-income homeowners, which also helps improve those buildings and neighborhoods.

The bank teaches participants financial skills and gives them incentives to save money. It has opened more than 138 new accounts for these young people, focusing on digital enrollment and account management.

Financial Literacy in South Carolina

South Carolina’s South Atlantic Bank partnered with Bluffton Self Help to offer free monthly financial literacy workshops. Through the workshops, bank employees discuss topics like debt, credit, and savings to help empower the community to take control of their finances.

As Community Banking Month continues in April 2024, we celebrate the positive impact community banks have on their staff, small businesses and nonprofits, and local families. With initiatives to donate resources, facilitate educational opportunities, support nonprofits, promote financial literacy, provide job training, and create and save local jobs, community banks and their employees represent the best in the financial services industry. Join us next Thursday, April 18, as we continue to showcase community banks’ generous efforts.

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ECONOMY & RATES

Rates As Of: 04/11/2024 07:36AM (GMT-0700)			
Treasury	Yields	MTD Chg	YTD Chg
3M	5.45	-0.01	0.05
6M	5.40	0.02	0.14
1Y	5.17	0.15	0.40
2Y	4.96	0.34	0.71
5Y	4.63	0.42	0.78
10Y	4.59	0.39	0.71
30Y	4.68	0.34	0.65
FF Market	FF Disc		IORR
5.33	5.50		5.40
SOFR	Prime		OBER
5.31	8.50		5.32

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