



Community Bankers Save The Day Again

Community Banking strategic planning

Summary: Community banks are saving the day again in many ways throughout their communities. The lingering effects of the pandemic have made this especially important. Today, we highlight stories of minority outreach and assistance through internships, financial literacy, and scholarships by banks in Virginia, Utah, California and Guam, Nevada, Colorado, and Texas. We celebrate them along with all other community bankers during Community Banking Month.

There are around 4,750 community banks nationwide that local businesses and community members rely on, not just for financial services, but for outreach and assistance. We continue to celebrate every community banker with our second issue for Community Banking Month. Today, we highlight efforts made to assist minority communities, help college graduates, and teach financial literacy. Join us in our celebration, while patting yourself on the back for an ongoing job-well-done!

Minority outreach

The [Freedom Bank of VA](#) created a new, \$50K revolving loan fund, designed to help provide financing and technical assistance for entrepreneurs of color in the Washington D.C. region. Called the NOVA Technology Loan Fund, the new program was seeded by Freedom Bank, the Northern Virginia Technology Council, and other funding partners. Freedom Bank is intent on helping small businesses get through the pandemic and sees diversity and inclusion initiatives as ways to make that happen.

In UT, [Altabank](#) devoted the month of February to promoting Black-owned small businesses in UT and ID. The Utah-based company that got the most votes on social media was Icy Mountain Shaved Ice in Salt Lake City. It won \$500 and an Altabank small business bundle of banking services. Alta highlighted all the other nominees on its social media pages and blog.

The minority deposit institution, [Bank of Guam](#), has branches in San Francisco, CA and Guam. To celebrate the bank's 49th anniversary, San Francisco employees donated \$2K to Occur and La Cocina, two area nonprofit organizations that work to address issues of poverty and inequity.

The San Francisco branch also continues its longtime support of the Good Shepherd Gracenter, a local recovery center for women in early sobriety, and the Curry Senior Center. Bank of Guam is also active in serving needy communities on the island of Guam, especially around issues of sustainability, and is working to help stop violence against Asian people. *"There is no place for racism or discrimination in our community,"* the bank said in a statement.

Internships, financial literacy, and scholarships

In Las Vegas, NV, [Valley Bank of Nevada](#) gave students at the University of Nevada, Las Vegas practice with their interviewing skills through a speed-dating style interview event. Around 30 students had 5-minute interviews with 6 banks; each bank will offer a student a paid summer internship that could turn into a permanent job.

In 2020, Alamosa, CO-based [First Southwest Bank](#) provided 1,742 hours of financial literacy, counseling, and small business education to 1,620 people. That’s double the number the bank counseled in 2019.

[Citizens 1st Bank](#) in Rusk, TX partnered with two other organizations to fund 707 college scholarships through the Rusks TJC Citizens Promise Program. Education is one of the two major philanthropic priorities of Citizens 1st Banks.

As we continue through Community Banking Month, we honor all of our community bankers and thank them for their ongoing service.

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ECONOMY & RATES

Rates As Of: 04/12/2021 05:14AM (GMT-0700)			
Treasury	Yields	MTD Chg	YTD Chg
3M	0.02	-0.01	-0.07
6M	0.03	-0.02	-0.06
1Y	0.06	0.00	-0.04
2Y	0.17	0.00	0.04
5Y	0.89	-0.06	0.52
10Y	1.68	-0.07	0.76
30Y	2.34	-0.08	0.69
FF Market	FF Disc		IORR
0.07	0.25		0.10
SOFR	Prime		ORER
0.01	3.25		0.06

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