



Local School Partnerships Can Mean Future Customers & Employees

Gen Z

Summary: CFIs can help students gain financial literacy through partnerships with nearby school districts. They team up with high schools to develop classes in banking and personal finance and even operate in-house “banks” in schools, which increases awareness and loyalty with the next generation of accountholders and workers. We feature some noteworthy examples.

In America’s early years, not many children attended school. Those who did either came from well-off families who could afford private or church-supported schools; or were trade apprentices who were also taught basic reading, writing, and math skills to enable them to work; or were poor children who were taught for free by churches or charities. Sometimes, parents in small villages and towns pooled together resources for a local schoolhouse.

It wasn’t until the 1830s that the idea of publicly supported “common schools” took form, but mostly in the Northeast and mainly in cities. After several more decades, public elementary schools finally opened their doors to all children in the majority of the country. High school attendance took even longer — in 1910, [only 14% of US adults aged 25 or older had completed high school](#), rising to just 55% in 1970. In 2017, that percentage had risen to 90%, and advocates continue to work hard to entice even more to graduate and secure a better future.

More and more community financial institutions (CFIs) across the country are adding value to a high school education by partnering with school districts in developing programs that either teach banking principles in classes or even operate an in-house “bank” in the school. Not only do these partnerships help in spreading financial literacy among local students, who aren’t gaining those skills through traditional schooling, but also in building brand loyalty for future borrowers and accountholders. Not to mention, it’s also a great career exploration opportunity for kids and teens who may then look to the CFI as a valuable, trustworthy employer.

Finance classes and internships build a solid foundation. A CFI in Missouri has teamed up with a local school district to offer classes about banking and personal finance, as well as job training. The CFI also opened a branch near the district’s three high schools, where students can work as interns. Some students even continue to work there while attending college. Says its CEO: *“This program is a wonderful opportunity to get outside the normal box to deliver our services, our philosophies and make a difference in the community.”*

Give students the reins and the credit hours. A CFI in Iowa partnered with its local school district to not only create a student-run “bank,” but also a [broader career exploration program](#). Students completing the program receive high school credit as well as an industry-recognized credential from the American Bankers Association.

“We’re excited to introduce more students to the banking industry and to give them learning experiences in marketing, banking, information technology, human resources, financial education, investing and more,” says the CFI’s director of financial literacy. *“This new career exploration program takes learning and the skills necessary for life after high school to the next level.”*

There are even more ways to build a bridge between your CFI and local students. Other examples of CFI – school district partnerships include the following:

- A Get Smart About Credit program that also includes bilingual instruction for parents
- Financial literacy classes teaching saving, banking, and budgeting
- An online financial literacy program featuring a video game built around budgeting and savings principles
- Classes about the various types of bank accounts and loans
- Economics and marketing classes
- A musical for elementary kids to learn more about money management

Foster loyalty & trust with upcoming generations

For high school students who are on the precipice of adulthood, which often means everything from student debt to business loans and stock portfolios, financial literacy is indispensable. This fundamental partnership can lead to these students taking more advantage of the services available at CFIs, specifically with the institutions they recall from their education. And who knows — you could even end up training the next generation of your CFI’s financial experts ! There’s so much for your CFI to gain — future employees, future customers, and a valued place within your community — that there’s no reason not to give this approach a try.

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ECONOMY & RATES

Rates As Of: 08/03/2022 05:39AM (GMT-0700)			
Treasury	Yields	MTD Chg	YTD Chg
3M	2.56	0.15	2.50
6M	3.00	0.09	2.81
1Y	3.12	0.18	2.73
2Y	3.10	0.21	2.36
5Y	2.89	0.21	1.62
10Y	2.79	0.13	1.27
30Y	3.04	0.03	1.13
FF Market	FF Disc	IORR	
2.33	2.50	2.40	
SOFR	Prime	OBER	
2.30	5.50	2.32	

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