

## Communities First

By Lindsay Weber

### Banks switch gears for virtual financial literacy initiatives

With the ongoing pandemic, banks' financial literacy initiatives have switched gears — visiting schools and giving tours of banks are no longer possible as many schools have gone virtual and banks have shut their doors to large groups. Despite the setbacks, banks are finding new avenues to teach financial literacy — a skill that is crucially important at a time when the Fed reports 70 percent of adults would not be able to pay an unexpected \$400 expense.

The Independent Community Bankers of America encouraged its member banks to promote savings and financial literacy during America Saves Week, which took place during the last week of February.

“Saving is key to building financial stability and wealth, particularly when making major purchases or dealing with unexpected expenses,” said ICBA President and CEO Rebeca Romero Rainey.

Consumers were encouraged to create a spending plan, build an emergency savings fund and use tax returns toward savings or paying off debt.

The American Bankers Association reported on its website that fewer banks are signed up for Teach Children to Save Day than had in non-pandemic years. Bankers normally spend Teach Children to Save Day visiting schools to teach financial literacy, or inviting students to branch locations for tours and education. With many schools in virtual or hybrid format, Teach Children to Save Day initiatives became much more challenging.

Washington County Bank, Blair, Neb., has had to press pause on its Teach Children to Save Day for the second year in a row — much to their chagrin. “We miss seeing the kiddos in person,” said JoEllen Maras, marketing officer at the bank.

Still, they hope to keep kids engaged with financial literacy in other ways, such as leaning into their “Kids Club” quarterly newsletter, which is chock full of jokes, facts and puzzles for children centered around finance and money. But the bankers look forward to working with kids face-to-face as soon as it can, they said.

Centier Bank, Merrillville, Ind., meanwhile, adapted its financial literacy program to a virtual format. The bank launched a free personal savings e-course through its online Financial Education series, Centier To You. The course includes worksheets and tips on establishing savings goals and creating a plan to help learners reach their short and long-term savings goals.



Shaila Latta, MNB Bank, Stratton, Neb., shared her love of books with 3rd and 4th graders on World Read Aloud Day.

Lauren Zurbriggen, Financial Education and Community Outreach Coordinator at Centier Bank, said that the sudden economic changes brought about in the last year has emphasized the importance of being prepared to face unexpected financial challenges.

“Whether it’s to create an emergency fund, save up for a large purchase or to secure your financial future, establishing a habit of saving is crucial to your financial wellness,” Zurbriggen said.

#### Pandemic doesn't silence Nebraska banker's outreach

MNB Bank of Stratton, Neb., did not let the pandemic stop it from celebrating World Read Aloud Day. Shaila Latta, the bank's customer service representative, made a February visit to Stratton Elementary to share stories with 3rd and 4th graders. Read Aloud Day, which takes place annually on the third Wednesday of February, was founded by the nonprofit LitWorld 12 years ago, and seeks to celebrate bringing people together through stories.

“As a community bank, it's very important for us to be actively involved and engaged and constantly giving back to our community, and World Read Aloud Day is a great opportunity to share our love of knowledge with students,” said Shelby Siegfried, marketing and communications director at the \$397 million McCook, Neb.-based bank. ♦