



Part 1: Getting Started with Financial Literacy

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Part 1: Getting Started with Financial Literacy

What's in it for Your Bank?

Promoting and participating in financial literacy has many advantages for your bank. Not only will your employees feel the effects of making a positive change in their community, but they will be helping to increase the financial literacy of populations in the community who need it most.

Reasons to Participate in Financial Literacy:

- Teaching kids how to manage money and make good decisions will ensure that they grow up to be educated consumers at your bank!
- Educated consumers will help make your employees' jobs easier.
- Financial education is free publicity and marketing for your bank.
- There is a one-credit course on economics and personal finance required for graduation in Virginia. Teachers are looking for help from reliable resources. Click [here](#) for information on the one-credit course on economics and personal finance.
- CRA consideration – financial literacy presentations can qualify for CRA credit if they meet the definition of a qualified community development service. Before you begin your planning, discuss your ideas with your CRA or Compliance Officer.
 - Look for audiences in low to moderate-income areas. For example:
 - Title I schools – click [here](#) for a list of Title I schools in Virginia
 - Schools receiving 51% Free and Reduced Meals (FARMS)
 - [Greatschools.org](#) – provides information about schools in your area
 - [Virginia Department of Education](#) (VDOE) - recommended resource



Before You Begin...

Whether you're thinking about starting a financial literacy program at your bank or are looking to enhance your current program, consider these factors:

- **Establish a purpose for getting involved in financial literacy. Set clear goals and communicate those goals. Things to consider:**
 - What are the financial education needs of your local community?
 - What are your desired outcomes of the program?
 - What is your target “start date”? What type of timeline do you want to follow?
 - Are you looking to create short-term or long-term programs to share with schools and other local organizations?

- **Bank/organization buy-in is essential.**
 - Assign a program lead and a financial literacy contact person.
 - CEO and senior management support is crucial so that appropriate resources can be devoted to the developing program. If this is not a priority for senior management and the bank, it will not be as successful.
 - It is much easier for schools and community groups to have contact with one consistent person at your bank, rather than multiple sources. This way, communication is clear, direct and there is no “middle man”.
 - Communicate and incorporate the goals.
 - Communicate the goals and purpose behind the program bank-wide. Share how you plan to accomplish the goals and communicate each person's role in the program.
 - Encourage employee involvement at all levels of the bank.
 - Financial literacy is a great opportunity for all employees of your bank to reach out to the community. Take the time to recognize employees that are going above and beyond in the area of community outreach.
 - Let everyone know what is being planned but also allow for employee involvement in the planning process. You never know what creativity and ideas lie within your own organization.

- **Establish a target audience (children, teens, adults, seniors, first time homebuyers, minority populations, the “unbanked”, etc.).**
 - Choose the best methods of presentation/instruction for your chosen group(s).
 - Online through the bank's website
 - In-person presentations
 - One-time events
 - Long-term partnerships
 - Other



- Which local schools will you contact? Are contacts at the schools already established within your organization? (See tips for working with schools in Part 2)
- Consider local community partners. Discuss outreach opportunities and explore the strengths and specific skills each partner brings to the relationship. Consider reaching out to groups such as:
 - Girl/Boy Scouts
 - YMCA
 - Local churches
 - Junior Achievement
 - Virginia Jump\$tart Coalition
 - Virginia Council on Economic Education (VCEE)
 - Drug/alcohol rehab groups
 - Local libraries
 - Big Brothers/Big Sisters
- **Be sure to allow time for reflection, evaluation, and necessary changes.**
 - Share results with employees of your bank and post positive feedback from participants on your website, social media, and other communication channels.
 - No program is perfect and constant reflection and evaluation is key to making a successful program. Be willing to make changes to keep your program relevant and fresh. Flexibility is key when working with schools, educators and in promoting financial literacy in general.