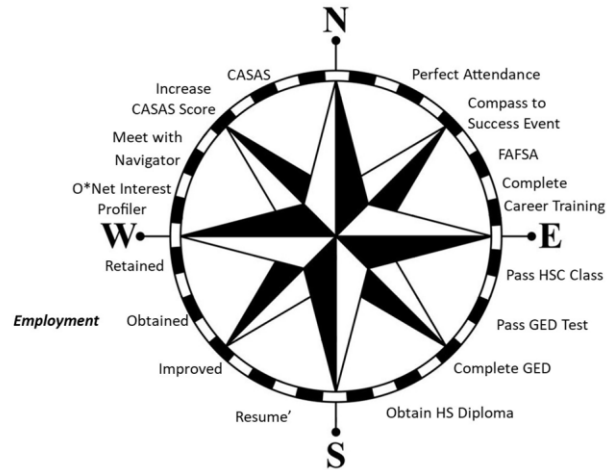




**“Partnering with a Local Bank to
Increase Students’ Financial
Knowledge”**

A Collaboration between ChoiceOne Bank &
Lapeer County ISD Adult Education

Compass to Success Achievements



Students must complete four of the above to earn a Compass Medallion.



Why seek out a partnership?

Adult Education students sometimes need a boost to become financially savvy. We are employees of Lapeer Adult Education and ChoiceOne Bank, and we're here to share the details of our joint effort.

Annette Schlaud, Program Director

Theresa Reed, Adult Education Navigator

Elizabeth McVety, ChoiceOne AVP Branch Manager

Diana Weingartz, ChoiceOne AVP Branch Manager



Our path to Liz & Diana was based on word of mouth.

We met in a roundabout way but in a few minutes we'll tell you an easier way to find an expert partner.



Waterfall Chat

So I'd like to get started by first getting some input
from you, the audience.

We're going to be doing a waterfall chat.

I'm going to pose a question, you type

the answer in the chat but do not hit
enter or send until I say "Go."

Then we get to see everyone's response at once.





Chat Question

Did you learn personal finance in high school?

If you did, was there sufficient personal finance curriculum to help you as an adult?

WAIT UNTIL I SAY “GO!”



Why are many Adult Education students lacking financial skills?

Studies show that the mandated teaching of Personal Finance in High School improves the credit scores of young adults and reduces their default rates.

However, this requirement is hit or miss in the U.S.



How effective is the Financial Planning that is taught?

With the teaching of personal finance being so inconsistent, how many students actually receive enough teaching to achieve a reasonable level of financial literacy? A 2016 survey showed that only 31% of young adults aged 18-26 believed that their high school education did a good job of teaching them “healthy financial habits.”

And, none of our students completed high school so they probably never had the opportunity to learn this important information even if it was available at their school.

So how else can students become financially literate?

Do you suppose that their parents are teaching them about finances?

Nope. 69% of parents are reluctant to discuss financial matters with their kids.

According to a 2017 study by T. Rowe Price, “Parents are nearly as uncomfortable talking to their kids about sex as they are about money.”





As partners, how could we improve our students' knowledge of financial planning?

Liz and I originally discussed scheduling one Compass to Success presentation to give our students an overview of different strategies and ways to improve their personal finances.

We ended up deciding on a series of four sessions--one for each month remaining in the school year.

Along the way, Liz invited Diana to join us in our venture.

Liz and Diana created the Financial Series.

Over the summer months, Liz and Diana developed a curriculum based on the types of things they consider to be most important for our students to know about.

The sessions were designed to stand alone or as a series.





Our current plan has worked quite well.

Give the students a schedule for the whole school year

The Bank provided some incentives

- ❖ Prize for bringing in a question about the monthly topic
- ❖ \$35 gift card at end of year for attending at least 5 times
- ❖ Snacks

Session 1: Since we don't know what information the students have been exposed to, we always start with the basics.

Savings & Checking Accounts

- ❖ How to write a check
- ❖ Fees associated with accounts
- ❖ Disclosures (rules)
- ❖ Balancing a checkbook and how interest works



Session 2: In this age of Debit Cards, do you keep a register?

- ❖ Using a debit card
- ❖ Budgeting



Session 3: Who does fraud affect?

Everyone!

However, senior citizens are taken advantage of the most.

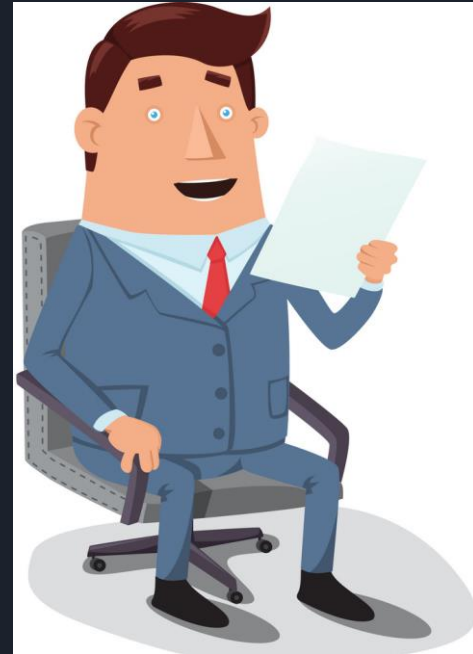
Young adults are next.



Session 4: Which should you use for online purchases - credit or debit card?

A credit card!

- ❖ When & why to use one
- ❖ How to read a credit report





Let's do another waterfall chat. Here's the question:

Do you walk to work, the store, or anywhere that has a purpose?

You have another minute to prepare your answer.

Open the chat, type your answer,

but don't hit send or enter until I say "Go!"

It appears that most of us rely on our cars a lot.



Session 5:

A car is a necessity in our rural area.

At this meeting we discussed car loans, how the interest works on a loan, additional products, i.e. GAP, disability & life insurance on the loan.



Session 6: Home buying is a goal for most students.

Mortgages

Liz & Diana invited a

Mortgage Lo



Session 7: Many students are interested in owning a business.

Business Accounts and Taxes

Liz & Diana will bring in a Commercial L



Session 8/9: We'll pull it all together.

We'll cover Saving for Retirement, Life Insurance, and Disability information. Liz & Diana will have an expert come in.

Due to postponing one month, we will also survey students, give awards, and eat.



What are Diana & Liz's thoughts on the Financial Series?





What would be the best practices to use in engaging other banks to encourage them to get involved?

Appeal to the bank's CRA person.

https://www.federalreserve.gov/consumerscommunities/cra_about.htm

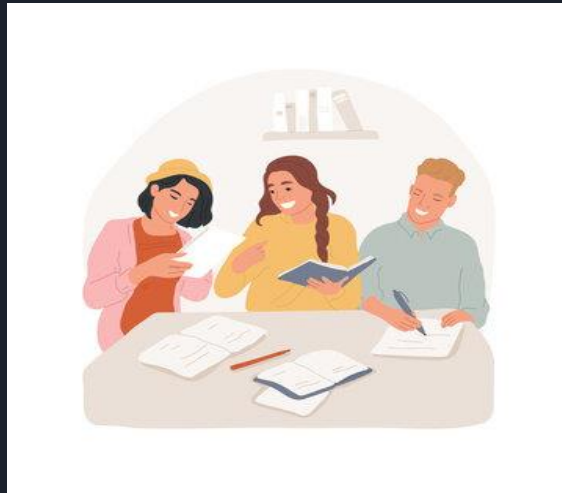


If a school and bank can't fit in all the sessions, which ones would be considered most important?

1. Savings/Checking accounts, writing a check, account fees, disclosures, balancing a checkbook, interest.
2. Fraud.
3. Loans/how interest works/additional products, i.e. GAP, disability, life.

Theresa's thoughts on the Financial Series

To me, these are the most important outcomes of the Financial Series: The students have become more than a cohort...



Questions?





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thank
you