

Independent Banker

SEPTEMBER 2025 independentbanker.org

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**2025 National Community
Bank Service Awards**

GOOD NEIGHBORS

Learn how and why **Gulf Coast Bank**
and our other winners dig deep to
help their communities

Pictured: Gulf Coast
Bank's Jason Patout
(right) with Rhyan
Wheeler of Boys & Girls
Clubs of Acadiana



Solutions Bank staff held a kick-off party for introducing and training on the financial literacy app Goalsetter.

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All in on financial education

High school financial literacy courses are an opportunity for community banks to set local youth up for success. See how some community banks are making a difference in financial education today. By Judith Sears

Financial literacy education has moved center stage in recent years. As of Q1 2025, half of all states require some form of personal finance education for high school graduation, according to the Office of the Comptroller of the Currency (OCC).

“Regardless of what you plan to do in life, the basics of financial concepts will be beneficial,” says Steven Suellentrop, president and CEO of \$800 million-asset Legacy Bank in Wichita, Kansas. “[Financial literacy is] a life skill that sets you up for future success.”

Community banks are uniquely positioned to support schools

and educators in providing solid curricula. “Educators understand the importance and are committed to provide a good financial literacy program, but they have many demands on them to meet the requirements of their state and at the same time provide the best education for their students,” says Betsy Johnson, president and CEO of \$480 million-asset Solutions Bank in Forrester, Illinois. “We want to be a resource and partner for them.”

Avenues for financial education

Community banks with school outreach efforts report that

educators are eager to collaborate. Suellentrop says he’s met with school superintendents who’ve shown excitement at the idea of collaborating with a community bank for financial literacy education. He and other Legacy Bank staff have made financial literacy presentations at local schools. “This should be something that every community bank embraces: financial literacy brought to you by your community bank,” Suellentrop says.

Solutions Bank is also dedicated to promoting financial literacy throughout the bank’s four-county footprint. “Through the years, members of our team have gone

through leadership programs that have required them to complete a project,” Johnson explains. “Most have chosen financial literacy, and they have done such a remarkable job that we continue to use their presentations in schools.”

One such presentation is “Smart Money, Safe Money,” on fraud awareness, which Solutions Bank recently gave to area students from Boone County school districts. Students, in teams, competed to recognize and stop fraud.

“Students really enjoyed it and were so engaged in the ‘spot the scam’ quiz that they located more red flags than we had selected for the presentation,” says Jolene Bohnsack, EVP of sales and marketing for Solutions Bank.

Solutions Bank also offers Goalsetter, a financial education platform that provides gamified literacy content, as a free service to its account holders. “People love the games,” says Bohnsack. “It’s effective with youth.”

In-school bank branches can have



“We’ve formed lasting relationships with so many students [because of in-school branches]. They contact me years down the road because they’re getting ready to buy their first car or first home.”

—JERRA BURDEN, FIRST METRO BANK

a dramatic impact on young people’s financial awareness. First Metro Bank in Muscle Shoals, Alabama, pioneered this approach over a decade ago and has inspired other community banks to do the same. (See *Independent Banker*’s April 2025 article on Bank of Zachary and December 2023 article on Citizens Bank & Trust, to learn about their respective in-school branches.)

A concerned principal in First Metro Bank’s community believed

students were missing out on important financial literacy lessons and approached the \$1 billion-asset bank with the idea. “This aligned with our bank’s financial literacy goals, and we said, ‘Yes, we would love to do this,’” recalls Jerra Burden, the bank’s financial literacy coordinator.

Putting down roots in schools

First Metro opened two school-based branches in county and city schools in 2013 and four more in 2019. The branches, located near the schools’ cafeterias, are open during lunch hours. The bank provides a type of vault, similar to a night teller safe, for keeping cash drawers.

Each summer, First Metro brings in students for one-day teller training. The student workers learn the basics of handling cash, customer service, account opening, making deposits and withdrawals, and security measures. Business or finance teachers, appointed by the school, help oversee daily branch operations.

Prior to opening the in-school branches, First Metro got approval from the FDIC and from the Alabama State Banking Department. Once in operation, Burden says that regulatory concerns have not been as complex as might be expected.

“We’ve set limits and know how

How financial education contributes to CRA credit

Community banks may qualify for Community Reinvestment Act consideration if they support in-school financial literacy programs that primarily benefit low- or moderate-income students or families. The OCC’s Community Developments Fact Sheet on financial capability (bit.ly/occcdfs) lists activities that may qualify, including:

- ▶ Supporting financial education in primary and secondary curricula
- ▶ Funding delivery for teacher training programs
- ▶ Providing access to elementary and secondary school-based bank branches, in-school banking services or accounts in nearby branches
- ▶ Hosting financial education programs that build skills through hands-on activities, such as reality fairs, classroom economy programs or stock market simulation games

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much cash is on hand at all times,” she says. “We do have a close relationship with the audit department, and every student drawer is audited every [month]. At the end of the year, we have a complete final audit.”

The impact of school-based branches

First Metro’s in-school branches increase the bank’s ties to the community. Each year, bank staff attend back-to-school events to introduce incoming students and their parents to the branches. “We’ve had as many as [50] accounts opened on these days,” Burden says. “Going to events also correlates to more transactions and more traffic at all of our [school] branches.”

The ties created by the in-school branches are ongoing. “We’ve formed lasting relationships with so many students,” Burden says. “They contact me years down the road because they’re getting ready to buy their first car or first home. We’re their first contact in the banking world.”

First Metro has also found that the school-based branches have opened a new pool of employment talent for the bank. “It’s been a great employment feeder,” Burden notes. “We’ve hired 15 students that were tellers to come work for us.”

First Metro continues to experiment with the best way to increase transactions within branches and reach out to students. COVID closures and the increasing move to digital channels have slowed the number of transactions in the past few years. Burden notes that First Metro is currently completing a core change

that will make more options possible for customers.

Community banks that want to support financial literacy education must recognize that the life experience of today’s high school students is quite different from even 10 years ago. “Ten years ago, young people may have experienced going to the bank with their parents,” says Legacy’s Suellentrop. “Today, they may never have been inside a bank.”

Not only have many Gen Alpha members not seen the inside of a bank; many are totally unfamiliar with how the financial system works. “Students say that they pay people by using Venmo, but when you ask them, ‘Where do those funds go?’, they don’t know,” Burden says.

Suellentrop has also observed widespread naivete among students but believes that they are eager to learn. “Information is craved by folks in that stage of life,” he observes. “They’re earning some income, whether by mowing the grass or babysitting and are starting to need to manage money.”

He explains that he has used information put out by the Federal Reserve Banks to seed his

presentations to schools. “We aren’t reinventing the wheel,” he says. “Some of it is Banking 101, such as opening a checking account, completing a loan application. Every one of my presentations evolved. That makes it more fun to see students asking questions and having a desire to learn more.”

Suellentrop believes community banks should commit to supporting financial literacy education in their communities. “In my mind, it’s a duty as a community bank to take on this challenge to educate our youth to create a better environment,” he says.

The benefits of financial literacy education may accrue directly to community banks and indirectly to their communities.

“These are the future entrepreneurs that we’ll be loaning money to,” Suellentrop notes. “If we can connect them to the bank and that has direct benefits to us, great, but it all makes the world go round. I’d love for them to be leaders and movers and shakers within our community.”

Judith Sears is a writer in Colorado.

Solutions Bank staff—featuring retail banking supervisor Alex Poirier (left) dressed as the mascot for financial literacy app Goalsetter—at the Belvidere Christmas parade



Photo courtesy of Solutions Bank