

*A Guide to
Establishing Bank Branches in High Schools*



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all of the Curie Branch and Cardinal Bank student bankers.

—Dory Rand (Shriver Center)
Curie Branch Project Coordinator

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Executive Summary

A Guide to Establishing Bank Branches in High Schools



Curie Branch banker helps a fellow student open a bank account

The Curie Branch of Park Federal Savings Bank in Chicago and the Cardinal Bank of Mitchell Bank in Milwaukee are student-run bank branches in high schools. The student bankers build financial skills, assets, career goals, and work experience in the growing financial industry.

“Before, when I got a check I would cash it and put the money in my pocket and buy this or that. Now when I get paid it goes straight into my bank account.”—Student banker

“Students in career-focused programs like the Curie–Park Federal partnership have higher graduation rates, are more likely to attend college, and are more likely to be employed and earn higher wages throughout their lives.”—Helen Roberts, UIC Center for Economic Education

“This program offers an excellent opportunity to work with student leaders and demonstrate how bank services can be an asset to the community.”—Richard Remijas, Jr., Park Federal Savings Bank

“High school bank projects like ours can greatly improve access to financial services for immigrants living and working in the United States.”—James Maloney, Mitchell Bank



Team meeting: School staff, Shriver Center, FDIC, UIC, donors, CPS, student bankers

Bankers, schools, nonprofit organizations, regulators, researchers, and donors collaborate with new partners to create, evaluate, and share model programs, lessons learned, and best practices.

“The Cardinal and Curie Branch projects are great examples of creative delivery systems and successful public-private partnerships between financial institutions and the local community.”—Michael Frias, FDIC

Curie Branch Summary

Curie Branch of Park Federal Savings Bank

Curie Metro High School, Chicago, Illinois



U.S. Senator Barak Obama (fifth from left) with Curie Team

The Curie Branch of Park Federal Savings Bank is a student-run bank located in Curie Metro High School in Chicago, Illinois.

The Curie Branch was initiated and is coordinated by the Sargent Shriver National Center on Poverty Law, a national resource promoting equal opportunity and support for low-income individuals, families, and communities. The Curie Team includes representatives from Curie Metro High School, Park Federal Savings Bank, the Chicago Public Schools, the Federal Deposit Insurance Corporation (FDIC), the University of Illinois at Chicago's Center for Economic Education, the Cardinal Bank, and the Office of Thrift Supervision (OTS), as well as private donors. The Curie Branch was inspired by the Cardinal Bank of Mitchell Bank in Milwaukee.

Each year Curie High School selects 10 students to be hired by Park Federal and trained as bank tellers, savings counselors, or teller supervisors. The student bankers earn wages working about 15 hours per week as part of the Chicago Public Schools' Education To Careers program in accounting at Curie High School. The students develop career skills in a real-world work environment and educate their peers. Rudi Morales reports: "I'm attending college and pursuing a career in financial services based on my experience as student banker president of the Curie Branch of Park Federal Savings Bank."

The Curie Branch opened on April 12, 2005. The branch is open to students, faculty, staff, parents, and others at Curie on school business. Account holders have access to all Park Federal products.



Curie Branch 2004-2005 student bankers; Rudi Morales (fourth from left)

Overview

A Guide to Establishing Bank Branches in High Schools describes the inspiration and operation of two high school student-run bank branches in public schools: the Curie Branch of Park Federal Savings Bank and the Cardinal Bank of Mitchell Bank. We hope that the *Guide* will inspire more schools, banks, and others to develop similar projects as part of a national effort to expand financial education, services, and asset-building opportunities to students, families, and communities. Each student-run bank branch, however, is unique in that it is based on its own goals, partners, and other factors. The full *Guide* is available on the Shriver Center website at http://www.povertylaw.org/advocacy/publications/bank_branches_guide.pdf.

How to Use the *Guide*

The *Guide* has nine sections: (1) Factors to Consider in Developing a High School Bank Project—A Primer, (2) Major Differences Between the Curie Branch and the Cardinal Bank, (3) High School Bank Branch Partners, (4) Media and Communications, (5) Costs and Timeline, (6) Evaluation and Findings, (7) Frequently Asked Questions, (8) Contact Information, and (9) Appendices. You may wish to flip to the section that covers your particular interests.

Most every section is subdivided into “Factors to Consider,” “Curie Branch Experience,” and “Cardinal Bank Experience.” Section 3 (High School Bank Branch Partners) contains most of the information here. From each partner we obtained information on selection, role, motivation, and benefits.

Factors to Consider in Developing a High School Bank Project—A Primer

✓ Why do I want to do this project? What are my goals and motivations?

As a potential partner, you should seriously consider the motivation, vision, desired outcomes, and the level of commitment required to make the project a reality.

✓ Who are my partners (“champions”)? What are their roles?

The most important components in starting a student-run bank being your team partners, your “champions,” who believe in the project and will move heaven and earth to make the project work, you must assemble a strong group of motivated partners with similar goals. Partners are likely to include

- a **High School**, an **Education To Careers program**, and a **School Board** with strong administrative leadership,
- a **Financial Institution** that is willing to devote staff time to train the students and supervise the bank branch,
- **Bank Regulators** who understand and support the project and are committed to expanding access to mainstream banking services,
- **Student Bankers** who are seriously interested in participating in a hands-on, work-study project,
- **Funders** who will help defray costs of organization, construction, training, and implementation (securing funds for a high school bank project ultimately determines the project’s success),
- a **Researcher** who is experienced in drawing relevant data and analyzing the project’s accomplishments and challenges, and
- a **Nonprofit Organization** that can provide resources or coordinate partnerships and activities or that can do both.



Cardinal Bank Team



Curie Branch student banker interview at grand opening

Note: You may need a coordinator to bring all necessary parties together as well as facilitate and monitor the project. The coordinator can be one of the participants listed here or an independent third party and may depend on funding.

✓ What is the financial outlay to make the project a reality?

- Have a clear understanding of your revenues and expenses.
- Consider the costs of construction, training, operation, volunteer time, and other partner contributions.

✓ How will you evaluate whether you are meeting your goals?

- Have a consistent level of reflection and evaluation to ensure long-term success.
- Measure student job performance, personal growth, and financial knowledge.
- Measure account growth and profitability.

Major Differences Between the Curie Branch and the Cardinal Bank

The Curie Branch

Grand opening: April 12, 2005

School: Large public magnet school with diverse population from many Chicago neighborhoods.

Access: The Curie Branch is located inside the school and is open to students, faculty, staff, and others at Curie on school business. The Curie Branch is 420 square feet.

The Curie Branch student bankers are employed by Park Federal Savings Bank about 15 hours per week. The annual team consists of 10 students, including both juniors and seniors.

Curie banking hours and number of student bankers

Banking Hours	Mon.	Thurs.	Fri.
10:49 a.m.–11:35 a.m.	3	3	3
11:39 a.m.–12:25 p.m.	4	4	4
12:29 p.m.–1:15 p.m.	2	2	2
1:19 p.m.–4:00 p.m.	Closed	3	4

Funding sources, amounts, and purpose:

Park Federal: \$70,000 (construction, equipment, staff)

Chicago Public Schools: at least \$20,000 (ETC personnel)

Private donors: \$100,000 (construction, personnel, student wages)

DCEO grant: \$50,000 (Park Federal staff)

AmeriCorps: VISTA stipends and awards

Costs to-date (2004–2005): ~\$150,000

Starting student banker pay: \$6.50/hour

Curie Branch reaches out to parents by conducting events at the school, as well as coordinating with open houses and report-card-pickup days.

Construction of the Curie Branch required long lead times for plans, permits, inspections, and contracts. Park Federal’s architect coordinated construction and lead contractors. The school board had to approve the lease (30+ pages) to minimize liability.



THE SCHOOL
(Population, size, access)



STUDENT BANKERS



BANKING HOURS



MONEY



COMMUNITY



PERMITS and LEASES

Grand opening: August 18, 2000

The Cardinal Bank

School: Large neighborhood public school with predominantly Latino and immigrant population.

Access: The Cardinal Bank, located in the main lobby of the school, is open to the public as well as the school community. The Cardinal Bank is 200 square feet.

About 10 to 12 Cardinal Bank student bankers are recruited in their junior year to work as volunteers in their senior year. The Cardinal Bank students also serve as the actual officers of the bank’s board of directors.

Cardinal banking hours and number of student bankers

Banking Hours	Mon.	Wed.	Fri.
11:30 a.m.–2:00 p.m.	2	2	-
11:30 a.m.–3:30 p.m.	2	2	2

Funding sources, amounts, and purpose:

Mitchell Bank: \$32,000 (construction, equipment)

South Division High School: \$14,000 (construction, equipment)

WI-DPI: \$25,000 (Entrepreneurship class, branch boardroom)

Costs to-date (2000–2005): Unavailable

Student banker pay: None (but volunteering is good credential for college scholarship applications)

The Cardinal Bank reaches out to the community by hosting teach-ins and events at schools and partnering with organizations such as the Wisconsin Hispanic Chamber of Commerce.

South Division High School handled construction at the local level. Mitchell Bank did not bring in contractors.

Interest Across the Country

Fresno, California

McLane High School in Fresno will open a full-service bank branch on September 13, 2007. This will be the first bank branch on a high school campus in the state. The Fresno Unified school board approved the project and partnered with Merced-based County Bank. The branch will be open to students, faculty and staff, but not the general public.

Moline, Illinois

The Moline Boys & Girls Club, which will feature a teen bank, is in the final stages of preparation before they break ground on their building in the fall of 2008. They are also sending out copies of this guide and video to the national office of the Boys & Girls Club.

Philadelphia, Pennsylvania

Kensington Business High School is planning a request for proposal process to select a bank partner. They hope to have this process completed by the end of fall 2007. The superintendent and principal visited Curie Metro High School to see the program up close.

Bronx, New York

The Fordham Leadership Academy for Business and Technology will start operating their student-run bank branch in the fall of 2007. North Fork Bank is the bank partner.

Other Interest

Representatives of schools and non-profits in Miami, Florida, and Los Angeles, California, have contacted the Shriver Center and Chicago Public Schools for information on student run bank branches.

High School Bank Branch Partners

The High School

Factors to Consider

SELECTION

School size and space

The school must have space for the branch. A large school optimizes the pool of student bankers and customers for the bank.

School demographics

Because one of the main goals of a high school bank project is to increase access to and understanding of mainstream financial institutions, a large low-income student population is ideal. Low-income students more likely are unbanked and have less access to banks than middle- and upper-income students. Many Latino, African American, and immigrant students have faced barriers to banking such as immigration status, income level, and general distrust of banks. An in-school bank lowers these barriers.

School programs

Most schools have programs, courses, or even student clubs that could be a great source of potential student bankers and teachers.

Curie Branch Experience

Curie Metro High School

Curie Metro High School, located on the South Side of Chicago, currently enrolls 3,100 students.

The school provides space for the Curie Branch (420 sq. ft.) and team meetings.



Curie Metro High School

Predominantly low-income

Eighty-seven percent of Curie Metro High School's students are low-to moderate-income (low-income students qualify for public assistance).

Large Latino and multicultural population

Curie's student population: 56 percent Latino; 25 percent African American; 13 percent Caucasian; and, 5 percent Asian/Pacific Islander.

Education To Careers/Co-op

The Curie teacher selects student bankers from students in the accounting co-op program. Senior students in this Education To Careers program may attend school in the morning and work in the afternoon.

Cardinal Bank Experience

South Division High School

South Division High School, located in Milwaukee, enrolls 1,800 students.

The school provides space for the Cardinal Bank (200 sq. ft.) and a boardroom.



South Division High School

Large Latino and immigrant population

Mitchell Bank pioneered the high school student-run bank in a largely unbanked, increasingly Latino neighborhood school. South Division's student population is 70 percent Latino and largely low-income (90 percent qualify for subsidized meals). The large undocumented immigrant student population mirrors South Division's community.

Apprenticeship/Internship

The Financial Services Youth Apprenticeship Program and the Business Careers Internship Program at South Division are promising sources of potential student bankers.

High School Bank Branch Partners

The High School

Factors to Consider

SELECTION cont'd

Identify your school “champions”

Your school champions should be squarely behind the project and able to carry out your team objectives effectively. A strong principal, lead teacher(s), administrative leadership, and buy-in are important factors.

School system support

Because bureaucracy is a part of any school system, the local and municipal school boards must be cooperative. Ensuring that the school system is behind the project is necessary.

Connections to executive-level representatives in the school system, or a strong contact at the central office of a school district, can help in a number of different ways. The school board contact can identify a school to house the bank and work through the bureaucracy to ensure that the project meets system partnership requirements. The central office may also offer financial support for a teacher to supervise the project at the school level and identify a school system public relations person to join the team and publicize the bank.

Curie Branch Experience

Curie High School Champions

The principal

Ms. Jerryelyn Jones, the principal of Curie High School, has been at Curie since 1982, and has been the principal since 1999.



Ms. Jones, Principal

Lead teachers

Jelaine Binford, Business Department Chairperson and Golden Apple Awardee
Canielia Jarrell, Accounting Co-op Program

Utilizing connections

In addition to strong principal and teacher support within Curie, local and Chicago Public Schools board support has been extremely helpful. Being acquainted with Arne Duncan, the Chicago Public Schools' chief executive officer, one of our private donors solicited his support. Furthermore, our membership on the board of the University of Illinois at Chicago Center for Economic Education connected us with the Chicago Public Schools Office of Education To Careers, which served as another liaison to the Board of Education.

Cardinal Bank Experience

South Division Champions

The principals

Donald Krueger was the principal of South Division from Cardinal Bank's inception until 2003. Charles Siebert became principal in 2003.

Lead teachers

John Wegner, Economics Teacher
Vicki Kalman, Cardinal Bank Coordinator/Mentor

Business Careers Internships Program

Business Careers is a collaborative program between the South Division business department and Milwaukee Public Schools. It is designed to provide entry-level, part-time office and business-related employment opportunities to high school seniors. Cardinal Bank student bankers earn three credits for participating in Business Careers.

High School Bank Branch Partners

Financial Institution

Factors to Consider

ROLES

Principal and lead teacher roles

The principal and lead teacher(s) play several important roles. A strong principal guides your project and motivates lead teachers to mobilize resources and energy in the right direction. The principal also serves as a vital spokesperson for the project to parents and the community.

School system contact roles

There may be many unforeseen steps and limitations in carrying out your project on the system level. Strong contacts at the school board level can help move your project along and give you necessary policy information to implement your project properly.

Meetings

Project partners should meet regularly. Your agenda should always address action plans and future goals, including tasks, person(s) responsible, completion dates, and budgetary requirements.



Curie Branch Experience

Principal roles, Ms. Jerryelyn Jones

- Mobilize school support.
- Market and coordinate project activities with students, staff, and community.
- Primary liaison for school partners.

Lead teacher roles, Ms. Binford, Ms. Jarrell

- Recruit student bankers.
- Facilitate classroom job skills workshops.
- Assist Curie Branch team.
- Coordinate schedules and logistics.

Office of Education To Careers roles

- Recommend Curie to house the bank.
- Facilitate approval of the project by the Board of Education.
- Liaison to the Chicago Public Schools Law Department.
- Provide funds for teacher/supervisors.
- Participate in Curie Branch team.

Team meetings

The Curie team meets monthly in a large conference room or the principal's office, with most partners attending every meeting.



Curie team meeting with student bankers

Cardinal Bank Experience

Principal roles, Charles Siebert

- Leverage school support.
- Maintain strong relationship with superintendent and other district personnel.
- Support/market major project activities.
- Sanction communication with parents.

Lead teacher roles, Mr. Wegner, Ms. Kalman

- Recruit/discover potential student bankers.
- Mentor student bankers.

School system roles

- Develop lease agreement (legal counsel for the Milwaukee Public Schools system);
- Support principal, staff/faculty, and project activities.

Team meetings

Students, staff, Mitchell Bank personnel, and the Advisory Board meet regularly to discuss bank issues. A Carl Perkins Grant from the Department of Public Instruction paid for the Cardinal Bank boardroom.

High School Bank Branch Partners

Financial Institution

Factors to Consider

MOTIVATION

Why would a school take on your project?

School support is likely to be related to

- the school's mission;
- current programs or educational focus;
- the school's funding;
- community involvement; and
- student demographics.

BENEFITS

- The school receives additional financial and in-kind resources for the project.
- The project develops a new model for public/private partnerships with industry, nonprofit entities, and private donors.
- The school generates positive publicity.
- Financial education can be incorporated into the curriculum.
- Community involvement and community education—particularly in communities with a heavy immigrant population—can increase.
- Financial knowledge and skills of students, faculty, staff, and the community can improve.

Curie Branch Experience

- Provide paid, "real-world" experiences.
- Enhance business curriculum with financial education and validation by industry professionals (Park Federal bankers, FDIC, IRS, etc).
- Build strong, prominent school partners.
- Promote financial education to the school community and the community at large.
- Establish Curie as the first public high school in the state to create a partnership of this kind.

The benefits for Curie High School

- Student gain paid, "real-world" experience in a great, interactive facility.
- Students make wise spending and saving choices, plan for college and careers.
- Community members increase financial skills.
- Curie High School and the Chicago Public Schools reap positive publicity.
- The school project is the first of its kinds in Illinois.

Cardinal Bank Experience

- Develop an ongoing educational training program between the bank and the high school.
- Meet the needs of some of the most at-risk students, and reach out to students with limited English proficiency.
- Teach the value of savings.
- Be a leader in financial literacy.
- Foster positive community relations.
- Provide the students with employment opportunities upon graduation.
- Introduce unbanked families to the formal financial sector.

The benefits for South Division

- Participation in a full day of academics.
- Proficiency preparation and acquisition.
- Acquisition of technical and employability skills.
- Attainment of a State Employability Skills Certificate, a Milwaukee Public Schools diploma and a seamless transition to the participant's postsecondary choices.
- Enhanced learning experience in both the academic and secular world.
- Positive publicity for Mitchell Bank and South Division High School.

High School Bank Branch Partners

Financial Institution

Factors to Consider

- Groundwork for future programs involving the stock market. **SELECTION**

The financial institution must be able to make a long-term commitment of staff and money to the project. An analysis based on the following criteria can help when selecting a potential bank partner:

- The size and assets of the bank—a small bank may have less bureaucracy and deeper community roots, but a large institution may have more statewide influence.
- The bank’s visibility, history, and presence in the neighborhood.



Determining community reputation

The reputation of the bank partner and its commitment to the community are critical.

“The Community Reinvestment Act (CRA) encourages federally insured banks and thrifts to meet the credit needs of their entire community, including low- and moderate-income residents.” (www.fdic.gov)

You can find any bank’s CRA performance rating by visiting the website of the bank’s regulator or requesting the CRA file at any

Curie Branch Experience

bank’s main branch. The bank is required to provide the CRA file within five business days.

Small community bank near the school

Park Federal Savings Bank is a community savings bank with four branches in the Chicago area. With assets of around \$255 million, it is a residential lender emphasizing home ownership. The main branch is a half-mile from the school.



Park Federal Savings Bank

Park Federal’s reputation

Rick Remijas, executive vice president and chief operating officer, and Paul J. Lopez, senior vice president and chief loan officer, were selected for the Curie team because of their commitment to the CRA and financial education. Park Federal Savings Bank is part of the Illinois League of Financial Institutions (providing forgivable grants used to make down payments and pay closing costs) and the New Homes for Chicago Program.

Park Federal, known for being an integral part of the community, earned an “outstanding” CRA rating from its regulator, the Office of Thrift Supervision. Park Federal’s CRA history can be viewed at

Cardinal Bank Experience

<http://www.ots.treas.gov/crasql/cra-detail.cfm?id=00805>.

Small community bank near the school

Mitchell Bank is a community bank with assets of \$85 million and three branches in Milwaukee and Waukesha County, Wisconsin. The main branch is a half-mile from the school.



Mitchell Bank

Mitchell’s history and reputation

Mitchell Bank was originally a German and Polish bank dating from the 1900s. In the early 1970s many Mitchell Bank customers moved away, along with other merchants, in what was called the “white flight” to Milwaukee’s suburbs. As the neighborhood changed, the bank needed an innovative approach to attract new customers. Mitchell Bank took a bold initiative and decided that it had to change and adapt to serve a growing Hispanic population.

After hosting a series of community meetings, Mitchell Bank was selected by South Division High School. James Maloney, chairman, was chosen for the Cardinal Team for his sustained efforts to invest in the community and his dedication to financial literacy. In 2003, Mitchell Bank received an “outstanding” CRA

High School Bank Branch Partners

Financial Institution

Factors to Consider

rating from the FDIC. See

<http://www.mitchellbank.com/pdfs/CRA03.pdf#search='Mitchell%20Bank%20CRA%20evaluation>.

ROLE

A valuable resource

Up-front investments may include branch equipment, an architect, contractor, regulatory permits, and signs. Operating costs may include data processing, information technology utility, supervision, lease costs, insurance, supplies, and partner support. The bank may provide staff and career mentors to train the student bankers on budgeting, saving for college, online banking, direct deposit, taxes, and other topics.

The financial institution must determine

- the level of administrative and board support;
- the projected level of branch service: limited hours with “volunteer” tellers, batch balance, expanded service with employed tellers, automated teller machines, and real-time information technology access;
- student training and supervision costs (wages, uniforms, marketing);
- costs among other partners;
- bank hours, student selection, student board creation, student teller training, school marketing plan;
- projected financial goals including account growth and profitability.

Curie Branch Experience

The role of Park Federal Savings Bank

Richard Remijas, Jr., Executive Vice President and Chief Operating Officer

Paul J. Lopez, Senior Vice President and Chief Loan Officer

Park Federal Savings Bank contributed construction costs, equipment, and supervision and training, representing approximately \$110,000 during the first year.

Park Federal is an excellent partner, going beyond what was initially envisioned in order to reach project goals. Park Federal

- cosponsors the Curie Branch (helped fund construction, maintenance, equipment, laptops, and an automated teller machine);
- donates significant amount of staff time;
- trains students and teachers, using the FDIC’s financial education curriculum;
- secures grants such as the \$50,000 grant from the Illinois Department of Commerce and Economic Opportunities;
- markets products and helps coordinate media/PR firm for special events;
- provides extra banking services; and
- sponsors tables and transportation for student bankers to attend outside events.

Cardinal Bank Experience

The role of Mitchell Bank

James Maloney, Chairman

Mr. Maloney

- serves as chairman of the Mitchell Bank board;
- acts as a central, senior level figure;
- mobilizes bank support; and
- authorizes branch initiatives.

Jackie Martinez, Officer

Ms. Martinez

- conducts interviews;
- selects student bankers; and
- mentors student bankers.

Mitchell Bank provided funds to construct and equip the Cardinal Bank. The Advisory Board and the branch coordinator train the student volunteers and provide them with the appropriate resources, oversight, and guidance. The Cardinal Bank uses the FDIC’s financial education curriculum to train student bankers.

The Cardinal Bank is an integral part of South Division High School, with a unique approach to targeting students, the parents, and school staff. The branch coordinates many public events, including mortgage and credit seminars,

High School Bank Branch Partners

Financial Institution

Factors to Consider

immigration nights, remittance teach-ins, and Matricula card issuance.

MOTIVATION

Why would a bank be interested?

A bank may look for alternative ways to achieve “the bottom line.” The Community Reinvestment Act and a fast-growing immigrant population encourage banks to find innovative ways to market to unbanked populations. Creating flexible underwriting standards, for example, can expand the bank’s deposit base as well as help marginalized communities establish credit.

Which banks might not be interested?

If the institution requires immediate returns, the span between conception and profitability may be troublesome. A bank with ties in the community and management stability is preferred to one with a high level of management turnover.

BENEFITS

The benefits for a financial institution

Most of the benefits for a bank partner are listed to the right. Note that not all these benefits were foreseen. For example, neither bank partner had expected to employ the student bankers at the parent bank.

Curie Branch Experience

What were the motivations of Park Federal?

- Expand customer deposit base.
- Expand the bank’s commitment to home ownership and community revitalization.
- Work with student and staff leaders.
- Demonstrate how banking services can be an asset to the community.

Cardinal Bank Experience

What were Mitchell Bank’s motivations?

- Expand customer deposit base.
- Provide a customer-friendly location to serve the community.
- Reach the parents of the school.
- Help urban youths who have an entrepreneurial spirit.
- Make Mitchell Bank “the Latino Bank of Choice.”

What are the benefits for Park Federal Savings Bank and Mitchell Bank?

- Student bankers becoming valuable and reliable bank employees.
- Positive publicity and goodwill.
- Access to families for loans/savings acquisition.
- Valuable community service.
- Favorable credit from regulators.
- More educated and financially literate communities.
- Community investment, and an “in” with the Hispanic community.
- Profits
 - Most of the ~800 in-coming freshman at Curie Metro High School open \$5 matched accounts at the Curie Branch.
 - Mitchell Bank’s chairman noted that, due to the close proximity of the main bank and the school, traffic at the main bank quadrupled since the school branch opened.

High School Bank Branch Partners

Bank Regulators

Factors to Consider

SELECTION

Forming a relationship with a bank regulator can prove invaluable. The regulators can help identify potential bank partners and secure a strong partnership with a bank. You should find out the regulator's requirements for the branch and costs, if any, to apply for approval. All four federal banking regulatory agencies—the Federal Deposit Insurance Corporation (FDIC), Office of Thrift Supervision (OTS), Office of Currency Comptroller (OCC), and the Federal Reserve Board—have Community Affairs departments; the appropriate contact information can be found on the Internet.

ROLE

The Community Affairs program within each federal banking regulatory agency serves, in part, to revitalize communities through building successful partnerships between communities and financial institutions. The agencies encourage banks to offer products and services to previously marginalized communities and to participate in a variety of community outreach activities. The New Alliance Task Force, for example, began as a partnership between the FDIC's Community Affairs office in Chicago and the Mexican Consulate in Chicago.

Curie Branch Experience

Bank regulator partners

The OTS regulates Park Federal.

Michael Frias, FDIC

Lynn Bedard, OTS

The Curie Branch is a direct outgrowth of the New Alliance Task Force (NATF) initiative. NATF enhances the economic well-being of immigrants living and working in the United States by improving access to the banking system. Michael Frias introduced Dory Rand of the Shriver Center to James Maloney of Mitchell Bank at the NATF inaugural meeting in June 2003. Both visited Cardinal Bank in 2003. Mr. Frias introduced Ms. Rand to Park Federal's Paul Lopez, who had been active in NATF, in April 2004.

Regulator roles

The FDIC helped identify potential bank partners and encouraged banks to consider participating in the Curie Branch project. The FDIC and OTS confirmed that such participation would qualify for consideration under the Community Reinvestment Act.

FDIC's Michael Frias and OTS' Lynn Bedard continue to facilitate a strong bank partnership and support the Curie Branch with their input at team meetings and general support regarding regulatory issues, as needed.

Cardinal Bank Experience

Bank regulators

The FDIC regulates Mitchell Bank.

Regulator roles

The FDIC approved the Cardinal Bank state charter. The Wisconsin Department of Financial Institutions approved the application to establish the branch.

Michael Frias, former Community Affairs officer and NATF coordinator with the FDIC, has helped the Cardinal Bank share its model and results through NATF. The FDIC lends support as needed regarding regulatory issues.

High School Bank Branch Partners

Bank Regulators

Factors to Consider

MOTIVATION

Regulators seek to help banks meet obligations under the Community Reinvestment Act and facilitate partnerships between insured institutions and communities. In-school banks open access to capital and integrate marginalized residents into the financial mainstream.

BENEFITS

- Heightened financial institution awareness of community and economic development opportunities.
- Improved access to credit and capital in low- and moderate-income neighborhoods.
- Increased lending and investment in underserved communities.
- Model programs usable by banks, schools, nonprofit entities, and other regulators.
- Positive publicity for regulators.

Curie Branch Experience

Cardinal Bank Experience

What motivated our regulators' support?

Representatives from the FDIC and OTS were motivated to support the high school bank projects in order to

- help banks meet their obligations under the Community Reinvestment Act;
- enable high school students to have a positive banking experience through on-the-job training and financial education programs; and
- offer access for students' parents, families, and communities to mainstream banking services and products.

“The Curie Branch and Cardinal Bank projects are great examples of creative delivery systems and successful public-private partnerships among financial institutions, high schools, and local communities.”

Michael Frias

New Alliance Task Force Coordinator, FDIC

What were the perceived benefits for our regulators?

- Improved access to the American and global banking system, credit and capital.
- Enhanced economic well-being of immigrants and low- and moderate-income families living and working in the United States.
- Inspiration for other banks, schools, nonprofit entities, and regulators to develop similar programs.
- Positive publicity.

High School Bank Branch Partners

Student Bankers

Factors to Consider

SELECTION

A student banker should be bright, personable, and trustworthy and possess strong computer and math skills. Those selecting student bankers should be aware of the students' availability in light of other extracurricular activities, vacations, and family or job obligations. Consider having a contract establishing goals and requirements for participation.

The Secretary's Commission on Achieving Necessary Skills (SCANS) has information on the kinds of competencies and skills teenagers should have to become employable. The SCANS competencies can be found at www.ncrel.org/sdrs/areas/issues/methods/assment/as7scans.htm.

ROLE

Students work or volunteer at the in-school branch and can receive training as bank tellers, savings counselors, and teller supervisors. They will serve as leaders in their school, competent young businessmen and women, mentors, teachers, community ambassadors, and spokespersons for the project.

Curie Branch Experience

Curie student bankers

The Curie student bankers reflect the demographic diversity of Curie Metro High School, predominantly low-income Latino and African American.



Left to right: Alfonso Guerrero, Rebecca Gamboa, Jeanette Conley, Jeremiah Stiffend, Christina Roman, Marcus Miggins, Christine Gallegos, Christina Martinez, Katherine Aviles, Rocio Linares, Zhiling (Kevin) Rong

Canielia Jarrell, the accounting co-op program teacher, recruited ten juniors and seniors and conducted interviews on the following topics: work history, desire to run a bank, leadership qualities, and conflicts that could interfere with working.

Student banker roles

- Serve as bank employees, advisory board members, marketing staff.
- Work as bank tellers, savings counselors, or teller supervisors for various 35-to-50 minute shifts.
- Teach peers effective financial skills.
- Manage marketing efforts to parents/students.
- Attend training conducted by bank staff.

Cardinal Bank Experience

Cardinal student bankers¹

The Cardinal Bank trains 10 student bankers annually from the Business Careers Internship Program based on the following requirements:

- Senior standing.
- Acceptable records of school achievement, attendance, and conduct.
- Interest in a career in business.
- Background business course(s).
- Positive attitude.
- Community service with students, parents, school staff, and community members.
- Ability to develop and market products.



Cardinal student teller, customer

Student banker roles

- Participate in an intensive training program.
- Give presentations at elementary schools.
- Participate on the Board of Directors.
- Serve as ambassadors to the community.
- Attract customers, teach peers and parents, market bank to other classes.
- Mentor new student bankers and create continuity.

¹ Some of the criteria for student selection came from the Wisconsin Department of Public Instruction: <http://dpi.wi.gov/cte/>.

High School Bank Branch Partners

Student Bankers

Factors to Consider

MOTIVATION

Why would a high school student want to participate in a student bank project?

Aside from wanting to be the “coolest person on campus” as a student banker, as one student banker joked, high school students desire responsible, empowering, engaging, education-based activities and a stepping stone into the “real world.”

BENEFITS

Curie Branch Experience

Why do Curie students participate?

- Gain job experience and career training.
- Open bank accounts, save money.
- Earn wages.
- Satisfy accounting co-op program requirements.

Connections...



U.S. Senator Barak Obama
(fifth from left) with Curie

Cardinal Bank Experience

Why do South Division students participate?

- Earn up to six MATC (Milwaukee Area Technical College) credits.
- Participate in the Financial Services Youth Apprenticeship Program.
- Earn a State Employability Skills Certificate or Wisconsin Cooperative Education Skills Standards Certificate or both.
- Increase chances of receiving financial aid.
- Interact with successful Hispanic businessmen and women through the Wisconsin Hispanic Chamber of Commerce.

MUTUAL BENEFITS

- | | |
|--|---|
| <ul style="list-style-type: none"> • Gain financial knowledge and skills that help them understand economics and personal finance. • Open accounts, handle finances responsibly, plan for the future, save money for college or other goals. • Avoid money traps. • Access affordable, mainstream financial products, such as mortgage loans, individual retirement accounts, certificates of deposit, savings and checking accounts, and debit cards. • Expand career opportunities in the financial industry. | <ul style="list-style-type: none"> • Establish a credit history. • Obtain leadership, public speaking, and social and business networking skills. • Learn valuable marketing and product development skills. • Participate in field trips to Federal Reserve Bank, financial institutions, Hispanic Chamber of Commerce, restaurants, conferences, nonprofits events. • Receive excellent supervised instruction while at work. • Increase comfort level with and trust of banks. • Work for the state’s best firms. |
|--|---|

High School Bank Branch Partners

Funders

Factors to Consider

SELECTION

Possible funding sources for a student-run bank include private (banks and credit unions), public (state or local government), and philanthropic (private donors, nonprofit entities, foundations) funders.

State sources of funding include the following:

- The **State Board of Education** is a potential source of funding for projects that incorporate financial education into schools' curricula. Financial education is an allowable use of federal No Child Left Behind funds.
- Your **Governor's Office** probably has an education policy analyst who may know of funding sources or include a school bank project in a grant or the state budget.
- Your **Department of Commerce** may offer grants for workforce development.
- **State legislation or appropriation.**

Federal funding sources include the following:

- **AmeriCorps*VISTA**, a program of the Corporation for National and Community Service, supplies full-time staff members to nonprofit, faith-based, and community organizations (www.americorps.org)

Curie Branch Experience

- The Shriver Center approached two **private donors** who were familiar with the Shriver Center's financial education and asset-building work to request support. They agreed to fund the project because it benefits people *most in need*—low-income, immigrant, primarily unbanked, and diverse in culture.
- **Park Federal Savings Bank**² was selected for its commitment to community and financial education, proximity, and willingness to devote significant staff time to the project. The bank offered to contribute funds for construction and other costs later.
- **Chicago Public Schools' Office of Education To Careers** covers costs of Chicago Public Schools personnel, field trips, and refreshments.
- The **Illinois Department of Commerce and Economic Opportunity** awarded Park Federal a high-tech school-to-work grant of \$50,000 for training student bankers after construction was completed.
- **AmeriCorps*VISTA**—The Shriver Center selected Yuri Gottesman, Ian Gardiner and Patrick Hain from among many applicants to work with its Community Investment Unit.

²For the role and motivations of Park Federal Savings Bank, see the "Financial Institution" section.

Cardinal Bank Experience

- **South Division High School and Mitchell Bank**³ jointly agreed to fund the construction of the bank branch and equipment. South Division selected Mitchell Bank because of its ability to adjust its services to a changing community and outstanding achievements in expanding banking services to previously marginalized communities.
- The **Wisconsin Department of Public Instruction** provided a Service Learning Grant to pay for school costs (not wages) relating to the student-banker shifts, the boardroom, and an entrepreneurship class.

³For the role and motivations of Mitchell Bank, see the "Financial Institution" section.

High School Bank Branch Partners

Funders

Factors to Consider

ROLE

Funders provide the financial and in-kind resources for staff, construction, equipment, training, wages, and activities involved in a high school bank project.

MOTIVATION

Private, public, and philanthropic funders allocate scarce resources to those in need in ways that further individual, family, and community prosperity. The Internal Revenue Code has incentives for tax filers in high tax brackets to make charitable contributions.

Curie private donors:

“We observe a lack of financial literacy in all segments of the population—from young children to well-educated adults who work outside the financial realm. The latter often use financial terms and discuss them without understanding the concepts. This led us to decide that education must begin early in life. Financial literacy in our complex society must be one part of every child’s preparation for living in this culture—along with basic math and reading skills.”

BENEFITS

- Reduced tax liability.
- Acknowledgment of contributions.
- Positive publicity.

Curie Branch Experience

Private donor roles:

- Serve as initial or ongoing primary funder.
- Participate in team meetings.
- Advise on team objectives.

Government agency roles:

- Improve curriculum and student achievement.
- Improve workforce and state economy.
- Increase capacity of low-income individuals and communities to get out of poverty.

The private donors wanted to promote financial education (see box at left). They were also motivated by the tax advantage for donations.

Chicago Public Schools, Illinois Department of Commerce and Economic Opportunity, Governor’s Office—School systems and state agencies supported the Curie project because it is consistent with their education and economic development missions.

Benefit for private donors:

- Reduced tax liability

Benefits for all Curie funders:

- Increased financial literacy.
- Produced higher student achievement, work readiness, and civic responsibility.
- Improved curriculum and workforce.
- Positive publicity.
- Impelled stronger workforce and economy.

AmeriCorps*VISTA benefits

- Community service, work experience, career guidance.
- \$4,725 Education Award.
- Modest living allowance.

Cardinal Bank Experience

South Division’s roles as a funder:

- Organize and fund school field trips;
- Host branch events, provide refreshments.

South Division’s motivations (as a funder):

- Develop an ongoing educational training program between the bank and the high school.
- Meet the needs of some of the most at-risk and limited-English proficient students.
- Provide employment skills.
- Teach students the value of savings.

Department of Public Instruction motive:

Increase student achievement and civic responsibility.

Benefits for South Division (as funders):

- Technical and employability skills (State Employability Skills Certificate) gained by students;
- Positive publicity;
- Groundwork for future programs involving the stock market.

Benefit for the Department of Public

Instruction: Enhanced student achievement and civic participation.

High School Bank Branch Partners

Researcher

Factors to Consider

SELECTION

Because most funders are interested in projects that can generate well-documented results, you must find a researcher who can effectively evaluate your project and substantiate your goals. Be selective.

Universities are a logical source for researchers. The education department, however, may not have the specific researcher for your project. The economics or business department may be a better source. Many states have Centers for Economic Education that work closely with the National Council on Economic Education (www.ncee.net).

ROLE

- Consult project partners and participants.
- Extract and analyze relevant data.
- Present significant findings.

MOTIVATION

- Compensation.
- Assistance in a worthy cause.

BENEFITS

- Compensation.
- Acknowledgment in peer-reviewed journal.
- Résumé buildup.

Curie Branch Experience

Center for Economic Education

Helen Roberts, associate director of the University of Illinois at Chicago's Center for Economic Education, was selected as researcher for her expertise and connections with the Curie team. She supplied documents and ideas from her own research that the Curie team adapted to measure results.

AmeriCorps*VISTA members at the Shriver Center conducted in-person interviews with Curie student bankers before and after participation in the project, summarized results, and developed this *Guide*.

Researcher roles:

- Plan and conduct research for the project.
- Advise on financial education.
- Request university Internal Review Board approval of human-subjects research.
- Train teachers to incorporate economics and personal finance into school curriculum.

Researcher motivations and benefits:

- Compensation.
- Promoting financial literacy.
- Assistance in a worthy cause.
- Positive publicity.
- Acknowledgement in peer-reviewed journals.

Cardinal Bank Experience

The Cardinal Bank project did not partner with a research facility. The bank coordinator, Vicki Kalman, mentors the student bankers and presents relevant information at monthly board meetings. Mitchell Bank Chairman James Maloney and other members of the Cardinal team have presented information on and results of the Cardinal Bank experience to many local, national, and international audiences.

High School Bank Branch Partners

Nonprofit Organization

Factors to Consider

SELECTION

Many nonprofit organizations are engaged in asset-building, workforce and community economic development, and financial education initiatives. Select one with a strong reputation and the capacity to work collaboratively with project partners.

ROLE

- Facilitate and monitor the project.
- Raise money.
- Recruit partners.
- Plan and conduct evaluation.
- Publicize the project.
- Share lessons learned, best practices.

MOTIVATION

- Promote social and economic justice.
- Expand opportunities for low-income people to build personal and financial assets.
- Receive positive publicity.
- Create opportunities to share information with broader audiences.

BENEFITS

- Achieve organization mission.
- Develop and enhance partnerships.
- Receive recognition.
- Build staff and organizational capacity and funding.

Curie Branch Experience

Shriver Center

The Sargent Shriver National Center on Poverty Law, a national resource, champions law and policy promoting equal opportunity and support for low-income individuals, families, and communities so that they can escape poverty permanently. The Community Investment Unit of the Shriver Center helps low-income individuals and communities achieve economic prosperity. The Shriver Center instigated the Curie project based on the Cardinal Bank model.

Shriver Center roles:

- Facilitate Curie team meetings and overall project coordination.
- Raise money, write grant proposals, maintain relationships with funders.
- Coordinate activities to enhance knowledge of the financial services industry.
- Collaborate with researcher to develop assessment tools, oversee evaluation.
- Conduct interviews of student bankers and document project results.
- Media outreach, conference presentations, development of this *Guide*.

The Shriver Center's motivations

The Shriver Center's Community Investment Unit coordinates the Curie project to

- expand access to financial education, asset-building opportunities, and mainstream financial services;
- increase individuals' financial knowledge, skills, savings, and assets; promote greater investments in, and mainstream financial services for, underserved low-income communities; and
- protect consumers from unfair, predatory, and discriminatory practices.

Benefits for the Shriver Center:

- Accomplishes Shriver Center and Community Investment Unit goals.
- Enhances relationships with existing partners.
- Creates a new model for public-private partnerships with industry, nonprofit entities, government, and private donors as well as new partnerships.
- Generates positive publicity, funding, and opportunities to share best practices;
- Builds capacity and commitment of AmeriCorps*VISTAs.

Cardinal Bank Experience

The Cardinal Bank did not partner with a nonprofit organization.

High School Bank Branch Partners

Media and Communications

Factors to Consider

SELECTION

Local, state, and national recognition can greatly enhance the project. Experienced media and communication partners can help use the media and manage coverage. Take advantage of project partners' media resources or contract with outside media experts. Select media outlets and methods that coincide with your target population.

ROLE

- Publicize project events and activities.
- Generate key talking points.
- Prepare and review press releases.
- Film and interview student bankers, staff, school and bank representatives.
- Document media coverage for the team.
- Coordinate other media activities.

MOTIVATION

- Generate positive publicity and greater awareness of the need for and benefits of the project.
- (Partners and outlets) present newsworthy community-business projects and happenings.

BENEFITS

- Increased awareness, participation, and positive recognition.
- Higher viewer ratings, readership, revenue.

Curie Branch Experience

Media partners

The Chicago Public Schools Office of Communication handles public relations concerning the project. **Celeste Garrett**, the secretary, assigned **Tim Tuten** to the project because high schools are his main area of journalism. Mr. Tuten joined the office after working as a teacher for 17 years. The Shriver Center's communications team and Park Federal's media consultants also assisted in media outreach.

Media targets and methods

Targets were traditional, financial, and nonprofit media outlets at local and national levels and some Spanish media.

Media partner roles

The Chicago Public Schools and media partners coordinated television and radio coverage, press releases, press conferences, and brochures.

Media coverage

The project's activities were covered by the *Chicago Sun-Times*, *American Banker*, *Wall Street Journal*, *Illinois Reporter*, the Medill Chicago News Service of Northwestern University, National Public Radio, *Extra News*, and television stations. Partner publications and the Government Innovators Network of Harvard University also featured the project. See appendix.

Cardinal Bank Experience

Media partners

James Maloney of Mitchell Bank and Vicki Kalman of South Division lead Cardinal Bank media efforts.

Media targets and methods

The Cardinal Bank used Spanish print media and translated most of the Cardinal Bank documents into Spanish. Most of the Cardinal Bank's media budget went into advertising on Spanish television channels, in Spanish only. The Cardinal Bank used its Hispanic officers and employees in all of their Spanish media advertisements.

Media partner roles

Cardinal Bank partners developed and translated press releases and materials, participated in advertisements, and helped coordinate television coverage, press releases, press conferences, brochures, and radio broadcasts.

Media coverage

Cardinal Bank has received extensive coverage in, among others, National Public Radio, *Milwaukee Journal Sentinel*, *Chicago Tribune*, *Community Banking*, television stations, and Spanish print media.

Costs and Timeline

Factors to Consider

Revenue

You have two types of revenue: cash and in-kind or donated. Developing a clear sense of your current and future revenues and expenses is critical. Calculate the time commitments and resources donated by all participants in order to form a solid outlook for your project.

Branch costs may vary considerably

The costs of constructing and operating the Curie and Cardinal Banks illustrate the range of costs for high school bank projects. The size of the branch, employment status of student bankers, and availability of resources outside the bank and school significantly affect project budgets.

Timeline

Launching a high school bank project might take 10 to 16 months.

Cost to-date

Curie Branch Experience

Cash revenue

- Private donors gave \$100,000 for general project costs.
- Park Federal provided \$70,000 for branch construction, equipment, and staff salaries.
- A \$50,000 Illinois Department of Commerce and Economic Opportunity grant covers part of bank staff time.

In-kind revenue

- Additional time commitments from partners.
- From Park Federal, payment for student wages at regular branches and training and supervision (\$50,000 annually).
- Chicago Public Schools personnel costs covered by Education to Careers.
- AmeriCorps*VISTA stipends and awards.
- \$1/year lease from the Board of Education.

COSTS	
Construction	\$74,000
Soft costs (architect, legal, permits)	\$12,000
Equipment	\$17,000
Student wages at Curie	\$40,000
Staff/administration	\$67,000
Evaluation	\$5,000
Travel, supplies	\$2,500
Consultants	\$2,500

It took 16 months to get the Curie Branch up and running.

Costs to-date (2004–2005): ~\$150,000

Cardinal Bank Experience

Cash revenue

Neither Mitchell Bank nor South Division keeps separate revenue and expense records for the Cardinal Bank.

- Mitchell Bank donated \$32,000 for construction and equipment.
- South Division contributed \$14,000 for construction and equipment.
- The Department of Public Instruction provided a \$25,000 grant for an entrepreneurship class and boardroom.

In-kind revenue

- Additional time commitments from partners.
- From Mitchell Bank, training of student bankers, furniture and equipment, information technology utilities, a vault, an automated teller machine, and all signage.
- From South Division, permanent branch quarters and coverage of personnel costs.
- \$1/year lease from South Division;
- Department of Public Instruction funds for an entrepreneurship class and a boardroom;

It took 10 months to get the Cardinal Bank up and running.

Costs to-date: Unavailable (less than \$50,000 in first two years).

Evaluation and Findings

Factors to Consider

Evaluating a student-run bank project helps partners improve and adjust the project and document results for funders and others. Attaining an Institutional Review Board approval is important if you want to publish the results in an academic journal. The board's approval lends credibility to the evaluation process and results. Partners should plan well in advance since approval can take time—especially when research subjects (student bankers) are under 18 years old.

You may want to track

- the number of accounts opened and Individual Tax Identification Number applications;
- the number and value of home mortgage loans;
- deposits;
- presentations and community events;
- students' work-related evaluations and above-average grades;
- knowledge gains and behavior changes;
- graduation rates;
- contacts made with neighborhood, businesses, government, community groups, and nonprofit entities;
- jobs obtained;
- college applications and attendance;
- number of teachers trained; and
- media coverage.

Curie Branch Experience

The researcher for the Curie team, **Helen Roberts** of the University of Illinois at Chicago, secured approval of the Curie evaluation by the University of Illinois at Chicago's Institutional Review Board. Professor Roberts found: "Students in career-focused programs like the Curie–Park Federal partnership have higher graduation rates, are more likely to attend college, and are more likely to be employed and earn higher wages throughout their lives."

Professor Roberts provided invaluable research assistance. See "Researcher" section.

Selected results after first five months

See the summary of the first-year evaluation and findings on Curie student banker satisfaction, knowledge gains, and behavior changes on page 27 of this *Guide*.

Accounts opened: 90

Cardinal Bank Experience

The Cardinal Bank team did not partner with a research facility. The bank coordinator, **Vicki Kalman**, and a South Division teacher assess the student bankers by using the Secretary's Commission on Achieving Necessary Skills (SCANS) competencies created by the U.S. Department of Labor and Wisconsin's Cooperative Education Skills Standards. Measured competencies include

- *Resources*: Identifies, organizes, plans, and allocates resources;
- *Technology*: Works with a variety of technologies; and
- *Personal Qualities*: Responsibility, self-esteem, sociability, self-management, integrity, and honesty. See <http://www.ncrel.org/sdrs/areas/issues/methods/assment/as7scans.htm>.

Selected results after first five years:

- Opened 600 to 700 new accounts.
- Conducted 300–320 face-to-face transactions per month.
- Received total deposits of up to \$870,000.
- Made over \$300,000 in loans (mortgages to parents and installment loans to school staff) in the first several months.

Evaluation and Findings

A Summary of the Curie Branch Evaluation (2006–2007)

Introduction

The following information was drawn from written and oral questionnaires taken by eight Curie Metro High School student bankers following their work with the Curie Branch during the 2006-07 school year. All of the questions were intended to evaluate each of the student's personal banking habits and their thoughts and feelings about the Curie Branch program.

Satisfaction

All of the student bankers involved in the Curie Branch program during the 2006-07 school year reported having positive experiences and an appreciation for being involved in such a unique opportunity. Student bankers suggested ways to improve the Curie Branch program's marketing and outreach, and internal communications.

Knowledge gained

Several student bankers reported that they learned a significant amount of new information about the "banking and work world," improved their public speaking abilities, obtained vital savings and budgeting knowledge, and strengthened their career goals and ambitions.

- 7 out of 8 students noted a significant improvement in their public speaking abilities
- 8 out of 8 students shared what they learned with their family and friends

Behavior change

All of the student bankers have their own bank accounts (most of which were opened within the past year), are saving for further education and other goals, and have plans to attend a 2-4 year college or university.

- 6 out of 8 students are saving for college or further education
- 8 out of 8 students said their career goals or pursuits after college were strengthened because of their experiences with the Curie Branch

Personal growth

Many of the student bankers developed greater confidence through skills development, public speaking, and customer interactions.

- "Before I worked at the bank I was quiet and not that outspoken. Now that I work at the bank I communicate more with people and I like interacting with others. I don't hold myself back with things, and if I want to say something I will go straight at it" (2006-07 student banker).
- "The student bankers have shown a clear growth in self-confidence and communication skills. I believe these attributes developed from the work experience, financial education classes, working with adult customers in providing financial services, and the necessity to perform those tasks with professionalism that transcends age or level of education" (Richard Remijas, Jr., Park Federal Savings Bank).

Frequently Asked Questions

Why put a bank branch in a high school?

High school students are at the threshold of real-world experiences and responsibilities and are eager to put their skills to work. A high school, as an institution, has educational goals that complement a bank's goals. Some high schools have additional resources and services to support a high school bank project. From a banking perspective, a school is a comfortable and familiar setting, allowing for "transference of trust."

Who should coordinate the high school bank branch project?

Team members can decide who is primarily responsible for coordination and how to allocate various roles. The partners bringing significant resources to the table may play a stronger role.

What are the benefits for the broader community?

A high school student-run bank not only serves the students and school community but also benefits the broader community:

- Student bankers share financial knowledge and skills with fellow students, family, and friends.
- Parents and community members increase the comfort level with and trust of banks.
- Parents and community members have access to affordable, mainstream financial products, but the extent of access will depend on location, accessibility, and policies of the high school bank.
- Community involvement and community education—particularly communities with a heavy immigrant population—are invaluable.
- Boards of Education and other agencies increase awareness of the need and support for including financial education in school and workforce development programs.

How much did the project cost? How did you finance it?

Curie Branch: Over \$150,000 in the first two years (January 2004–December 2005), excluding in-kind revenue. The Curie Branch was financed by sharing expenses with the bank, private donors, and the Chicago Public Schools Office of Education To Careers.

Cardinal Bank: Probably less than \$50,000 in the first two years, excluding in-kind donations. Mitchell Bank and South Division shared expenses. See the "Costs and Timeline" section for more information.

How do you work with funders?

Funding opportunities are based on relationships, trust, shared goals, and mutual benefits. Funders with a strong personal interest and available time may be more closely involved. The project coordinator should keep funders apprised of progress as well as challenges through periodic reports, updates, and meetings. Foundations and government agencies often have more formal reporting requirements.

What size team is the "right" size and why?

There is no perfect size. A smaller team may be easier to coordinate. A larger team may bring more resources to the project. Spend some extra time to make sure that the partners are devoted to going the extra mile to overcome obstacles that undoubtedly will arise.

How do you select the students?

Taking into account students' work history, motivations to participate, leadership qualities, math and communication skills, and family or job obligations, teachers at the high schools recruit potential student bankers.

Frequently Asked Questions

How do you find and select a bank partner?

Ask federal and state regulatory agencies for suggestions on institutions that meet the criteria you have established. Federal regulators can give you a list of local institutions that have “outstanding” Community Reinvestment Act (CRA) ratings and a reputation for being active in the community. A bank’s location near the school facilitates training and work programs. (See the “Financial Institution” section for more information.)

How do you train the students?

Bank partners conduct ‘off the floor’ training as well as on-the-job training with the student bankers. The high schools also teach academic courses and job skills.

Are “minor” students allowed to open bank accounts?

Yes. Many banks, including Park Federal, require parent or guardian approval for “minor” bank accounts. The Cardinal Bank’s “minor” bank account policy does not require parent or guardian approval for every student.

What are the banking hours?

Curie Branch (13 hours per week)—Monday: 10:49 a.m.–1:15 p.m., Thursday: 10:49 a.m.–4:00 p.m., Friday: 10:49 a.m.–4:00 p.m.
Cardinal Bank (6 ½ hours per week)—Monday, Wednesday: 11:30 a.m.–2:00 p.m., Friday: 11:30 a.m.–3:30 p.m.

Does the FDIC insure the deposits?

Yes, to regulatory limits. Furthermore, all disclosures (equal credit, fair lending, mortgages) required by the FDIC (Federal Deposit Insurance Corporation) are posted in the branch.

Will the financial institution see some profitability in the long run?

Mitchell Bank has enjoyed a 400 percent increase in its customer base since opening the Cardinal Bank in 2000. Specific profit margins for the Cardinal Bank are unknown, however, due to donated resources and inclusive budgeting. The Curie Branch has had moderate success financially, with 90 accounts opened after only five months of operation, and expects to see some profitability within two years of opening.

Can a bank or thrift receive favorable CRA consideration?

The bank will not receive direct CRA credit for opening a branch in a high school but will receive positive consideration during a CRA evaluation. The high school bank branch is considered a “satellite” that helps a bank evaluate and meet the credit needs of the community.

Other financial institutions

Credit unions and investment firms also may be interested in participating in high school bank projects.

What bank regulatory approvals or notices are required to establish a branch in a high school?

Parent banks with federal charters must notify their banking regulator of a new branch opening. State-chartered banks must obtain approval of a state charter from the state regulator. The Wisconsin Department of Financial Institutions approved Mitchell Bank’s application to establish the Cardinal Bank. Park Federal notified the Office of Thrift Supervision of its intent to open the Curie Branch.

How can I find out more?

A list of contacts is on the following page. Furthermore, an informational video is posted on our webpage:

<http://www.povertylaw.org/advocacy/community-investment>.

Contact Information

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FDIC (Federal Deposit Insurance Corporation)

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