Bright Futures School Bank, a partnership between Bank of Lancaster and Lancaster Middle School, recently reopened for its 6th year of operation. Students run the school bank under the supervision of Bank personnel. For the new school term, student bankers are (l to r): Destiny Carter, Bank of Lancaster supervisor Tamara Hackett, Mary Frere, Sha'Niya Taylor, DeShay Smith, Chase Osborne, Haydon Davenport, Jason Gill, Alyssa Booth, Lucy Washington, Rachel Hurst, Lindsey Brocklebank, LMS Teacher Sue Forrester, and Emilie Webster. Unavailable for photo was student teller Desiree Saunders.

Bank of Lancaster and LMS Partner for Financial Literacy

Bright Futures School Bank, a partnership between Bank of Lancaster and Lancaster Middle School, reopened recently for its 6th year of operation. The school bank made history in the Northern Neck when its doors first opened; and it has received both State and National recognition, including the Virginia Tech 2009 Excellence in Education Award for its quality and significant contribution to education in Virginia.

Hazel Farmer, Senior Vice President and Consumer Education Director for Bank of Lancaster, states the program was designed to address financial literacy standards of learning. The school bank is staffed and operated by the students with supervision from Bank of Lancaster personnel, and it is open every Wednesday.

The banking partnership not only provides a way for students to save but the model provides a great work experience for students who operate the school bank. Students actively participate as bank managers, tellers and marketing agents. Farmer reports, "job descriptions are posted at the beginning of the school year and 7th and 8th grade students, who are in good academic standing, apply by completing a job application, including references. Then all applicants go through an interview process with the school principal and a bank representative. Once selected to work the school bank, each student not only undergoes teller or marketing training, they learn about the importance of privacy, confidentiality and they sign a Code of Ethics. If a student is assigned to work the school bank on a day when they are sick, have a test, or perhaps a field trip, it is their responsibility to work with the school branch manager to find a replacement. These are life lessons for these young student bankers, and we are very proud of them for wanting to be a part of the program."

Bank of Lancaster also provides $1 to any student who wishes to open an account. After that initial deposit, future deposits can be as little as 50 cents. Farmer stated, "It is not about the amount of the deposit; it's about the discipline of learning to save on a weekly basis." Students are also recognized and rewarded for saving regularly.

Student tellers for this school term are 7th graders Alyssa Booth, Haydon Davenport, Jayson Gill, Chase Osborne, Desiree Saunders, Lucy Washington, and marketing associate Emilie Webster; returning as 8th grade tellers are Lindsey Brocklebank, Destiny Carter, Rachel Hurst, Mary Frere, DeShay Smith, and Sha'Niya Taylor.

"It has been a personal pleasure," Farmer states, "to have been involved with this program since its inception and I know I speak for all of my co-workers who have also been involved. School banks are now opening all across the Country, and we were one of the pioneers. It was such an important step for our Bank and LMS to take that for the opening ceremony six years ago, in attendance were the President of the Virginia Bankers Association, a representative from the American Bankers Association's Educational Foundation, the Chairman of the Virginia State Chamber of Commerce, and many local bank, school and county government officials. As community bankers, it means a great deal to us to partner with Lancaster Middle School to provide this educational experience for the students. If we can help a young person understand the importance of learning to save, we can hopefully make a difference in that child's life. It is our goal and our desire to help young people develop life-long decision making skills that are needed to become effective, informed citizens, consumers, investors and employees. We commend LMS for its initiative and a special thanks to teacher Sue Forrester, who manages the program on the school side."