

Bank at School teaches students about financial management



North Star Elementary first-grader Turner Bowersox counts out his change as he makes his weekly bank deposit at school with Torie Saunders, Bank at School representative for New Castle County School Employees Federal Credit Union. ([Photos](#))

First-grader Turner Bowersox empties a sandwich bag of coins onto the table and counts out his money: four quarters, five dimes, a nickel and eight pennies.

“A dollar sixty-three,” he declares before signing his deposit slip, grabbing a sticker and yelling “Next!” as the classmate behind him moves up in line.

So goes the weekly deposits at **North Star Elementary** in the **Red Clay Consolidated School District**.

For children such as 7-year-old Turner, the Bank at School program provides an opportunity to learn about financial management --- and it solves some storage challenges, too.

“You can go back and get your money and you can see it so you don’t have too much money in your piggy bank,” he said.

The Bank at School program is a joint project of Delaware Financial Literacy Institute (DFLI) and the University of Delaware's Center for Economic Education and Entrepreneurship (CEEE) with support from the State Bank Commissioner. Multiple branches of 13 banks and credit unions have partnered.

The program, designed by Dr. Bonnie Meszaros of CEEE and Ronni Cohen of DFLI, started in 1992 at Burnett Elementary School; today about 80 schools across the state are participating with more expected to join in the fall. The program started in elementary schools, where older students often are junior tellers, but now has expanded to include some middle and high schools.

The deposits go into the children's noncustodial saving accounts, meaning the accounts are solely in the children's names; guardians sign permission slips to allow the children to open the accounts. The students only can deposit in school with withdrawals available at local bank branches.

The program aims to teach children the importance of saving.

"We emphasize the goal-setting and that you have to think about the future," said Judy Austin, Bank at School coordinator and financial literacy educator at CEEE.

On one recent morning, the students' deposits ranged from one penny to \$15. At some schools, the children also receive passbooks to keep track of their savings. For all of the accounts, students and parents can access them online like any other bank account to track balances.

First-grader Ishaan Kolipaka, 7, keeps close track of his savings. He has \$51 in the bank, he said. His recent deposit of \$1 came from his mom, but he said he sometimes does chores if there is "something really awesome" he wants to buy.

"If I am short on money I decide I want to earn some money," he said, adding, even so, he makes sure he saves some of his earnings, too.

The program also aligns with the state's social studies standards, including the personal finance standards in high school and the economics standards for lower grades.

Kristin Becker is the TAG/enrichment teacher who oversees the program at North Star, where 186 children have opened accounts. She appreciates that students have autonomy with their accounts.

"They learn about saving. They learn that that is responsible," she said.