



The Impacts Of Community Banks - 3 of 4

by [Steve Brown](#) Topics: [strategic planning](#)

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For the third week of Community Banking Month, we want to focus on community banks' good works with a little different approach - specifically looking at financial education outreach. We showcase a few diverse and influential ways to help out, but many of you are likely doing something like this as well. We thank you for your steadfast commitment to the community.

Children's Savings Account (CSA) Program

- Heritage Bank in WA is an operating and cohort sponsor for a CSA program with Tacoma Housing Authority. This sponsorship teaches low-income students how to save as well as enrolling and funding this group in their own savings accounts.

Entrepreneurship Program

- Midland States Bank in IL created Midland Institute for Entrepreneurship to teach high-schoolers business fundamentals and provide important connections with local businesses. This program stretches beyond the bank's borders to 45 communities across 4 states.

Local School Visits

- Employees from Midstates Bank in IA visit the local middle school every other week to teach students about savings in a fun way. Depositors receive a prize to encourage lifelong savings.
- Parke Bank of NJ speaks at local high schools and at a local college regularly, providing financial training. They also provide financial literacy through the FDIC Money Smart Program that serves low- and moderate-income individuals.

Business Seminars

- Centier Bank of IN provides financial literacy classes including budgeting and credit repair to the community. They also teach ongoing free business seminars on topics such as digital marketing and human resource development to local businesses.
- Five Star Bank in CA is sponsoring four Sacramento State University Business Honors cohorts over 8Ys to provide these students with local business insight along with critical hands-on financial training.
- KCB Bank of MO chooses high school students each year to participate in its Junior Board of Directors program. As Junior Board members, these students learn budgeting and financial planning, and then work on managing a fictional bank through computer simulation.

Bilingual Financial Assistance

- In order to serve its Spanish-speaking population, ChoiceOne in MI sponsored a 9-week Spanish class for 20 employees. These employees make presentations in Spanish to provide banking options and eliminate banking fallacies. ChoiceOne earned the 2017 National Community Bank Service Award for providing important banking services to this underserved population.
- Bankers from Midwest BankCentre of MO volunteer five Saturdays in a row each February and March, to help community members with their tax returns, including many Spanish- and Bosnian-speaking community members.
- TheBANK of Edwardsville in IL operates the only full service bilingual banking center in the St.

Louis metro area, reaching out to a large Hispanic community. The bank received numerous awards for this outreach, including the ABA Community Commitment Award.

We honor all community banks this month, not only those whose stories we share. Community banks keep the fabric of the US strong.

Stay tuned for more next week!

ECONOMY & RATES

MARKET RATES

Sorry, market rates are currently not available for this issue.

BANK NEWS

Economic Indicators

Experts believe the FOMC could increase rates another three times this year. Though at a 17 year low, unemployment is expected to drop even further with the median FOMC participants' projection of the unemployment rate at 3.8% at the end of this year and then dropping to 3.6% by the end of 2019.

Faster Hikes

Fed Philadelphia President Harker said he expects 3 rate hikes in 2018, as inflation continues to firm up.

European Buying

A lower US tax rate makes buying American companies more attractive to European buyers. That is the primary reason European companies have spent \$47.26B here through Apr. 5 according to Dealogic. This is the most for this period in 12Ys.

Self-Service

Efma/Synechron research finds the most popular self-service technologies for bank and credit union branches are: education about digital channel functionality (44%); cardless cash (31%); product and services awareness (29%); Customer onboarding (27%); KYC and compliance documents (27%); Video chat advice (21%); Customer complaints (21%); Replace cards, new checks (21%); FX services (15%) and Biometrics (15%).

ON DEMAND HELP FOR COMMUNITY BANKERS

Community bankers face many difficult challenges every year, but you are not alone. Our experts stand ready to help you address a variety of issues. [View our available products and services.](#)

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