

# Student Banking: Real Accounts, Real Learning, Real Fun

At Riverside Elementary School in southern Indiana, students are getting hands-on lessons on bank accounts and the banking system. As part of the PNC School Bank Program, Riverside students are encouraged to take an interest in saving and banking.

In partnership with PNC, Riverside is running a real bank, allowing students to open and deposit money in savings accounts. Withdrawals and large deposits are not allowed at the school site, but can be made at any PNC branch. PNC Community Development Banking and local branches, in this case Hamburg Pike and 10th Street, partner with schools, providing training and materials.

## A learning experience

"Students are getting the opportunity to learn how to save and how to think financially," said **Deborah Williams**, market manager for community development. "But it's not just that, they're learning math, too. They're learning addition and subtraction. They're learning how to calculate interest. This is a great example of math in the real world."

**Jeff Thomas**, 10th Street branch manager, said the students' accounts "are real accounts that can be accessed at any PNC branch. Deposits and withdrawals are made with real deposit and withdrawal slips."

Plus, said **Brooke Schafer**, Hamburg Pike branch manager, "students who are working as tellers and marketers for the school branch had to interview for their position just as they would in the real world. The kids had to fill out job applications, they had to interview for the positions and they had to spend half an hour a week for about five weeks learning the basics, such as customer service. That's valuable training and experience that they're getting before they're even in middle school."

## Staffed by fourth- and fifth-graders

The Riverside bank is staffed by fourth- and fifth-graders, but students in any grade can open accounts. The branch volunteers help students set saving goals. One student wanted to save for Christmas presents; another wanted to save \$200 for a bike.

"The PNC School Bank Program benefits everyone," said **John Florio**, community development program director. "Students benefit by learning how to open and manage a bank account, as well as math and life skills. The schools benefit by the partnership with the bank and the additional teaching materials the bank offers. PNC benefits by being further involved in financial education in the community. Parents often benefit from their children's experience, and open accounts of their own.

"We're pleased to be able to offer this service to our communities, and are excited to see the program expand across the entire PNC footprint."