

Your Partners in Progress



2023 IBAT Best of Community Banking Financial Literacy *Dragon Spirit Bank*



Summary

Dragon Spirit Bank was created in 1999 by First National Bank of Paducah (who later merged with Wellington State Bank) to help the local youth of Paducah ISD learn about banking and develop an understanding of the need to save. Originally, the Gifted and Talented Class acted as the tellers for this project to encourage financial careers, but with current scheduling and other conflicts, we elected to keep the project alive by sending two of our own tellers weekly to take the deposits.

The motto of Dragon Spirit Bank, which is proudly displayed on our teller station at the school is **"Learning to Save, Saving to Learn."** We strive to teach the importance of financial literacy, even at a young age, and encourage them to use this knowledge as they get older. We discuss how to save money, teach them ways to save, give examples of what they could use their money for if they did save, and why it's important. We also discuss basic knowledge about how bank accounts work. Our kids stay engaged and ask questions, and at the end of the year, they're eager to keep up their savings habits through the summer.

Goals

- Teach the importance of financial literacy
- Provide an understanding of how banks work
- Encourage financial careers

Outcome

The project has been a huge success for the last 24 years. We have been recognized by the entire community, and have encouraged our youth to be smart and spend money wisely, and save when you can.

When our children age out of the program, they have the option to open a real savings account with our institution, and many do so. We have several students that graduate and continue their education in finance or banking - we've even hired a few of those students to work at our bank, who enjoy being on the other side of that project as a way to give back to their community.

Investing in our youth is extremely important as their success is important to our future. At Wellington State Bank, we are honored to be able to continue this project for years to come and serve our communities in such a fun, unique way.

