

**FOR IMMEDIATE RELEASE**

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## **Virginia Bankers Reach More than 3,900 Teens through ‘Get Smart About Credit’ and Financial Education Lessons**

Glen Allen, VA – Bankers across Virginia teamed up with the [American Bankers Association Foundation’s Get Smart About Credit program](#) as part of an ongoing effort to teach teens how to effectively use credit.

Now in its 16<sup>th</sup> year, Get Smart About Credit is a national campaign of volunteer bankers who help young people understand credit and other important financial lessons. Virginia bankers utilized the program’s awareness day – Get Smart About Credit Day – held Thursday, Oct. 18 as an opportunity to visit schools in their communities. Bankers presented lessons on financial obstacles facing teens, including paying for college, knowing and understanding credit score, protecting financial identity and managing money. Eighteen banks in Virginia made 192 presentations to 3,937 students.

“As these students prepare to head off to college or join the workforce, it’s critical they have a strong understanding of credit and other money management skills,” said Bruce Whitehurst, Virginia Bankers Association president and CEO. “We are also excited that this year’s Get Smart About Credit lessons included information on career opportunities in the banking industry.”

Senator Rosalyn Dance (D-Petersburg) shared the importance of understanding credit and gave advice to a group of students at Franklin Military Academy. “Managing your money is part of your resume,” said Dance. “It is your transcript for whatever you want in life. It doesn’t matter where you start out, if you understand work ethic, manage your money and build some credibility, the sky is the limit.”

The Virginia Bankers Association offers these seven tips to help students shape their financial future:

- 1. You are in charge.** It’s your job to manage your money. Set yourself up for success by creating a realistic budget and sticking to it.
- 2. Watch your spending.** It all comes back to the simple lesson of needs vs. wants. Pace spending and increase saving by cutting unnecessary expenses like eating out or shopping so that your money can last throughout the school year.
- 3. Use credit wisely.** Understand the responsibilities and benefits of credit. How you handle your credit in college could affect you well after graduation. Shop around for a card that best suits your needs. Pay as much as you can, as soon as you can, and always pay by the due date.

4. **Utilize your bank services.** Banks are more than money in a vault. They offer valuable services that students can benefit from like check cashing, debit cards, mobile and online banking, balance alerts, personal loans, direct deposit, financial education and some offer identity theft protection.
5. **Be cautious when it comes to money.** Don't just trust anyone with your money. Be skeptical of classmates, friends or salespeople that have ideas for your money.
6. **Save, save, save!** Things happen, and it's important that you are financially prepared when your car or computer breaks down or any one of life's unexpected emergencies. No matter how small the amount you should start putting some money away immediately.
7. **Ask.** This is a learning experience, so if you need help, ask. Your parents or your banker are a good place to start and remember the sooner the better.

The following banks participated in this year's Get Smart About Credit program:

- Bank of Botetourt
- Bank of Fincastle
- Burke & Herbert Bank
- Chesapeake Bank
- Citizens & Farmers Bank
- First Bank, Virginia
- First Community Bank
- Fulton Bank
- Grundy National Bank
- New Peoples Bank, Inc.
- Oak View National Bank
- Sonabank
- TowneBank
- TruPoint Bank
- Union Bank & Trust
- Virginia Commonwealth Bank
- Virginia Partners Bank
- Wells Fargo

For more information about the VBA's financial literacy efforts click [here](#) or to see photos from recent events click [here](#).

**Photo Caption:** Senator Rosalyn Dance attended a Get Smart About Credit presentation at Franklin Military Academy on October 29, 2018. Pictured from left to right are Sen. Dance; LT COL Jennifer Smith, assistant principal at Franklin Military Academy; and Linda Melton, community outreach officer at Fulton Bank.

*About the Virginia Bankers Association*

Established in 1893, the Virginia Bankers Association is the unified voice for commercial and savings banks in Virginia. The VBA maintains an active legislative advocacy program, provides training to bankers statewide, and provides a variety of products and service to help its member banks best serve their communities.

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