

Banks: Powering Strong Communities

Virginia Bank Day Essay

Yashodhara Varma

yashodhara.varma@gmail.com

(804) 309-8381

Maggie L. Walker Governor's School

Bank Shadowed: Essex Bank

Banker Shadowed: Julie Sturt

Submitted 12 April 2019

The yellow lollipop was barely within my grasp. I stood on my tiptoes to grab it and sat down as my mother finished her transaction. Though I did not know it at the time, this was my first impression of a bank, and those that followed never seemed to clarify what banks do. They became entirely unknown, indecipherable entities. Over time, I became the lucky beneficiary of financial literacy education, listening to a banker during our elementary school Career Day, visiting the Federal Reserve, and serving as a Bank of America Student Leader last summer. Slowly, I began to understand the function and value of banks as community pillars that spur positive change. Yet, nothing truly underscored the amazing roles banks play in their communities and can play in *my* life as much as Bank Day at Essex Bank.

Meeting the leadership of this impressive regional bank exemplified the importance of such banks in our local economies. I understood that they are *mechanisms* through which *people* can maximize their commitments to make their communities better places. Personable and willing to answer my unending questions, Essex's Bank leaders taught me how banks support and enhance their communities through a *people-centric* approach. Much of the work is quiet and unsung. The most core functions of a bank - including deposit and loan products - are underappreciated, though they satisfy essential societal needs, namely the ability to safely leverage one's money to make it work throughout their life.

Banks tailor offerings through personalized approaches, managing risk and maximizing gain, to help individual customers and their communities at large. For instance, small businesses are often characterized as the backbone of the American economy. Banks, then, are a powerhouse, driving the economy through aiding these small businesses.

Because much of a bank's daily work is unacknowledged, it is easy to take for granted the myriad considerations they navigate. One of the most exciting aspects of Bank Day was finally getting a peek behind the curtain. Dealing with macroeconomic trends, from fiscal and monetary policies to local trends and economic outlook, and making the tasks of saving and investing manageable for customers like me is an immense task that banks do effectively. The many team leaders within Essex Bank showed me interconnected components that, together, ensure smooth operations. Underwriting, operations, legal work, training, digital communications, business analysis, sales, and information technology are pieces of the puzzle that allows a bank to deliver effectively on its mission.

Beyond the extensive community benefits from traditional bank functions, local banks do much more to maximize their impact. Career events and financial literacy programs help students like me. For example, Bank Day exposed me to the endless world of careers in banking, not limited to a specific degree or skill set. In addition to education, banks offer volunteer time off, charitable giving, sponsorships, and disaster relief programs. This advances important causes in my community. It is reassuring to know that a bank does not exist solely for our financial needs. In times of community need, knowing that banks will step up only affirms my realization that these institutions that enable people to affect positive change.

For my own financial future, I was given actionable tips during Bank Day. I gained an in-depth understanding of a broad spectrum of bank offerings that can be tailored to customers' life stages or needs, and I was given resources to learn more. Harnessing these learnings, I can more assuredly maximize my control over my financial future. Bank Day also encouraged me to prioritize building credit and getting involved early in planning for retirement, allowing time to be the ultimate grower of money. Additionally, through real-world simulations and maintaining a check register, I learned firsthand about the value of planning for the unforeseen.

Actionable tips aside, I gained a renewed comfort in my financial future. With a job market unlike that of the past, it is particularly difficult for young people like me to be assured of lifetime financial security. The current economy seems unruly and difficult to navigate, and with the rising cost of college, the financial future seems daunting. Now, I know that families like mine do not have to go it alone. A local bank, no matter my location, can provide valuable help. I realize I can turn to one for financial services and advice, expanding on how I currently use my bank.

Today, I still go to the bank, though not for lollipops, and complete most of my transactions through a mobile app. Certainly, I have evolved in my understanding of banks, and banks are evolving to meet the needs of customers like me. Still, the core principles of banks remain the same. I am inspired by what I have learned about banks, having directly seen their ability to improve the communities they serve. Far from my original understanding, I now know the banking industry is understandable, diverse, exciting, and incredibly meaningful. In fact, my financial future may also mean a career in banking. I hope to do my part to help these incredible community pillars drive positive change.