

Banking on a Better Future

Virginia Bank Day Essay

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Bank Shadowed: Essex Bank

Banker Shadowed: Jamie Covey

Tick. Tick. Tick. Every morning, as the clock-hand slowly creeps past nine, my economics class heaves a collective sigh as students trudge to their seats. Topics such as “fractional reserve banking” rarely garner much enthusiasm from the crowd. Who cares about banking or finance at eighteen years old? Little did I know that the abstract concepts and seemingly irrelevant graphs taught in class define my entire world. Only when I stepped into this world, embarking upon my journey through Bank Day at Essex Bank, would I come to appreciate the sheer value that banks provide to my community and my everyday life.

Walking into a massive office complex on the sunny morning of March 13th, I was intimidated. My pencil skirt could not hide the nervous twitch of my knee as I imagined what lay in store: stodgy businessmen and cold office cubicles. Yet from the moment I walked through the sliding glass door, I realized I couldn’t be more wrong. From the warm smiles of Bank Day coordinator, Ms. Jamie Covey, as she walked us through the program, to the laughter-filled lunch with the president of Essex Bank, Mr. Rex Smith, I was struck by how *personal* the bank felt. Everyone in the room believed in helping people, not making a profit. This was the first of many stereotypes Bank Day dispelled. Slowly, I became aware of how the vast knowledge from the bankers I met could really make a difference in my life.

On an individual level, the personal finance advice I received will shape how I save, invest, and plan my future. Whether learning about the difference between good and bad debt, various types of bank accounts, or how loans and interest are calculated, I gained an appreciation of the complexity of my interactions with the bank. Banks offer numerous tools for me to save efficiently and build credit, but *I* must prioritize using them. Beyond the mere classroom definitions of these tools, I began to grasp the real-world implications. Through a simulation managing a check register, I saw how minimizing risk and preparing for the unexpected allowed me to live comfortably without accumulating bad debt. Prior to Bank Day, I didn’t even know that I could, or rather *should*, start building credit at my age. Immediately after, I downloaded my mobile banking app as well as Credit Karma to further expand my control over my financial future. Bank Day showed me that this future does not wait for me to “grow up” – it starts now.

My interactions with the bank are but one thread woven into the vast network of bank functions. Not merely a facility for lending and borrowing, banks are a hub for community growth. As Charles Driest, Director of Digital Communications noted, they are the “economic engines” of everything from my school to the local nonprofit down the street. I can now return to

my economics class with an appreciation that the halls I walk through are grounded by the support of local banks. With small-business-friendly policies and generous lending programs, banks provide the stepping-stones for anyone to build their own financial success. They drive our economy without most of us even realizing it. While many of these underlying foundations often go unrecognized, I was continually impressed by how the various teams at Essex Bank – from I.T. to legal analysis – come together to effectively provide crucial services to people like me.

Beyond purely economic functions, banks often play unexpected and unrecognized roles in the community. Service-oriented, since the core purpose of banks centers around people, banks finance local nonprofit groups and encourage community service – such as Habitat for Humanity and FeedMore in Richmond. Banks are even part of the first response team in natural disasters, helping people who lost important documents or face a devastating financial burden. Having volunteered with these organizations and endured many disasters myself, I am incredibly grateful to have banks working for causes I care so deeply about.

My own trip to Essex Bank is yet another example of how banks support their community, as this financial literacy program completely opened my eyes. As a normal eighteen-year-old, such firsthand experience encouraged me not to see banks as formidable entities, but rather people working together to allow for the success of both me and my community. Now I can listen to class lectures with a tangible grasp on reality, understanding how everything from saving for retirement to well-informed investing can mold my financial wellbeing.

Today more than ever, I recognize the importance of banks in helping society maintain stability and flourish. Learning about Essex Bank's pandemic response team, I began to understand the relevancy of banks in uncertain times. Not only do we face health concerns with this unprecedented pandemic, but we also face massive repercussions from the impending economic fallout. Banks are on the frontlines of this scary reality, shaping policies and supporting locals with financial services. While nobody knows what lies ahead, I am comforted knowing that banks like Essex prepare for unpreparable and work for the people.

Walking out of Bank Day into the afternoon sunshine, my knees no longer shook. Instead I strode forward with confidence – confidence that I can and *will* carefully manage my financial future, and confidence that my local banks will be there for my community. I can now say that, though I may be eighteen, I care deeply about banking. Whether sitting in class, working through college, or facing uncertainty, I know that banks define my world, and I can't wait to contribute.