

## *It's a Wonderful Life: From George Bailey to 21<sup>st</sup> Century Banking*

### Carter Watts, Virtually Hosted by Village Bank

The first banker I ever “met” was the fictional character, George Bailey, from the movie, *It's a Wonderful Life*. Mr. Whitehurst, President of the Virginia Bankers Association, described bankers as “trusted advisors,” and George Bailey fit that description perfectly. Whenever I go into a bank I think of him and how he treated his customers like neighbors. He ran a small savings and loan bank, with his family, in a little town named Bedford Falls. In the movie, the country is facing a financial crisis, similar to what we are facing now and what we faced in 2008. The bank's customers are demanding their money and George explains to them the basic premise of banking by telling them, “your money is in Joe's house and a hundred others. You're lending them the money to build and then they are going to pay it back to you as best they can.” Another way of saying this was stated in the Banking 101 video: “Banks collect deposits that it then lends out to borrowers.”

Although the movie is a fictional story about a banking crisis and how one individual can make a difference in so many lives, many of the topics I learned during Virtual Bank Day reminded me of the movie. I feel better prepared to take some important steps to manage my financial future. For example, I realized that I need to establish small ground rules to help me be more responsible, like saving part of my paychecks and monetary gifts. Instead of shopping for things I want, I need to put aside a certain amount of money for that inevitable rainy day.

After watching the videos, I know that one of the most important things I can do for my financial future is to understand the importance of having a budget and sticking to it. My parents use an excel spreadsheet to track our family budget and they have instilled in me why it's important to have a budget, how to create one, as well as the importance of open communication around money. I also learned about the importance of using credit responsibly and how that impacts my credit score.

I discovered the banking industry is complex and has multiple components that make it work. A bank isn't just the people you see in the lobby of a branch. A bank is made up of a group of people who manage the hiring, public relations, government relations, information technology and the many other roles that make banks successful.

Virtual Bank Day helped me understand how banks support their communities and are keeping the spirit of George Bailey alive. As one of the videos stated, bankers “make special things happen” for their customers by helping them buy a first home, start a small business or go to college. In addition to the work they get paid to

do, banks also contribute to their communities by volunteering with local nonprofits, donating to organizations like the Food Bank and helping underprivileged communities. The video about community engagement reminded me that many of the special events my schools have held like 5Ks or my ballet productions, like the Nutcracker, have all been sponsored by local banks. These kinds of events wouldn't be possible without the contributions of donors like banks and other corporations.

Finally, I learned that the work banks have done to keep small businesses open over the last year has been important for our communities. Banks have helped keep people working and made sure families could survive during a worldwide pandemic.

If George Bailey could see a glimpse of the banking industry today, I think he would be shocked at the advances the industry has made, especially mobile and online banking. But, I think he would also recognize the same basic principles he used in his work of "making special things happen" for his neighbors.

On a more personal note, I am proud of the fact that I've taken a rigorous course load including 14 honors and 9 AP courses and I've maintained a 3.99 GPA. As a leader of a school club, I'm responsible for collecting dues, projecting club budgets, and purchasing materials. This is a duty I take seriously because members are entrusting me to manage club funds efficiently.

My parents always told me that if I gave 110%, I would be able to write my own ticket upon graduation. I've worked hard, and I've been accepted to one of the country's most prestigious colleges. Unfortunately, the price of attending the Ivy League is prohibitive. Tuition and fees total over \$70,000, which is more than my family can afford. Thank you for your consideration and helping me fulfill my dream of attending Barnard College at Columbia.