

## Central High School savers visit Pinnacle Bank

Written by By Shawn Spruce For the Sun  
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Believe it or not, 11 percent of adult Americans stash cash under a mattress. Another 10 percent store it in a cookie jar. In fact, a 2012 Marist College survey revealed that more than three quarters of us hide money somewhere in the home.

Students at Gallup Central High School participating in the Graduation, Reality, and Dual-Role Skills (GRADS) class this fall have a better option – it's called a bank.

A statewide initiative aimed at educating pregnant and parenting teens, GRADS students learn the ins and outs of healthy parenting with training on prenatal care, childhood development, economic independence, and a host of other valuable life skills in addition to their standard courses.

A new feature for this year's class also provides an opportunity for students to open youth savings accounts, commonly known as YSA's, at a local bank for both themselves and their children.

"Research suggests that children with bank accounts perform better in school, are more likely to enter college, and grow to become more financially savvy adults than their peers who don't have accounts" Central High GRADS Teacher Tomi Jaramillo-Campos said. "This year we are thrilled to partner with First Nations Development Institute and Pinnacle Bank in Gallup to introduce banking to our student parents and their families."

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First Nations is a Native American led non-profit and has worked closely with the Gallup McKinley County Schools since 2010 to introduce financial literacy courses at all nine GMCS high schools, according to Ben Marks, a program officer with the Colorado based organization. With support from the W.K. Kellogg Foundation First Nations is able to assist Central High with the new youth banking initiative as part of its Wellbeing in Student Health and Financial Self-Sufficiency (WISHSS) Project.

In addition to YSA's, the program will facilitate financial literacy classroom lessons and workshops, employ an innovative social media platform to promote saving, and provide professional development resources for teachers at Central High.

The project kicked off Aug. 26 with an afternoon field trip to Pinnacle Bank during which eight students opened a total of 14 accounts for both themselves and their children. Each account received an initial free deposit of \$50 from First Nations.

For students that meet program requirements by passing all of their classes and making matching deposits totaling \$50 of their own money, First Nations will make a second free deposit of an additional \$50.

"I'm looking forward to managing my new savings account" GRADS student Dahlia Brown said, as she completed paperwork with assistance from Pinnacle staff. "I'd also like to open a checking account at some point, but for now I'm going to focus on saving so I can purchase supplies for my baby who is due in January."

Another student, Leah Pinto, opened YSA's for both herself and her two month old daughter.

"While opening our accounts the bank also showed me how to review my credit report," said the eager high school senior who plans to save for a vehicle and college expenses. "I also made my first deposit today in addition to the free money!"

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The WISHSS project will run the entire school year with the goal of opening a total of 60 YSA's. Marks explained that the YSA's will remain under the custodianship of First Nations Development Institute until the end of the school year, which means students will not be allowed to make any withdrawals except for emergencies.

At the conclusion of the program, First Nations will remove itself as custodian and students will have several options for how to take ownership of their accounts.

Meanwhile, another group of GRADS students opened accounts. Future field trips will occur on an as needed basis for new students that enter GRADS during the year.

"I'm really excited to see student parents passionate about their education, children, graduation, and the future!" Pinnacle New Accounts Representative Heather Platero said, who not only assisted students on Wednesday, but also visited the school earlier in the week to explain banking services. "It's always a pleasure to work with someone as special as a young person who sets and achieves their goals."