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State Treasurer Jake LaTurner Promotes Financial Literacy with School-Community Bank Model

State Treasurer Jake LaTurner is promoting the need for greater youth financial literacy by bringing awareness to a student-run bank model started by a local Kansas bank and school district that he feels could be used statewide to teach youth important financial skills.

With the help of the Auburn-Washburn Unified School District, Topeka-based Silver Lake Bank set up a branch of their bank inside Washburn Rural High School, and put the task of running the bank almost entirely in the hands of the students. Treasurer LaTurner had the opportunity to visit this school and produced a video of the operation which can be found on the State Treasurer's website at www.kansascash.ks.gov/student-bank with the goal of encouraging other school districts and their potential bank partners to team up and develop a similar program for their students.

"In a world where credit is being offered to our kids at every turn, it is more important now than ever for us to be teaching the next generation about money; how to use it, how not to use it, and most importantly how to save and invest it for their future. This school-bank partnership is a fantastic way to do just that," said LaTurner.

In the model used at WRHS, students and faculty are encouraged to make regular deposits, using incentives to teach the students to save their money and watch it grow throughout the year. Students that get the chance to work in the bank leave high school with a working knowledge of the world of finance, and fresh job skills for their resume.

In addition to the valuable lessons on saving, the school also utilizes the bank branch to streamline cash-handling by student clubs and organizations. Tickets for school dances, fees for band trips, spirit wear and much more are purchased through the school bank. This set up alleviates the need for faculty advisors to have the added responsibility of keeping the books for extra-curricular clubs and organizations.

"Everyone I have spoken to that has been involved with this project says it has been well worth the time and investment," said LaTurner. "We hope that the success of this program will inspire other school districts and their local banks to team up and try it. These kinds of efforts to educate the rising generation on the proper handling of money, investing and saving can have a lasting effect on their future."

A complete list of frequently asked questions as well as contact information for help starting a student-run bank can be found on the State Treasurer's website, kansascash.ks.gov/student-bank.

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