

## **Bank of the Pacific Helps Youth Learn Financial Literacy**

### **Local News**

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Aberdeen, WA - Throughout this economic recession many points of view have been discussed and even more points of view have been discussed on how to avoid similar recessions. An old adage says that, "knowledge is power" and as such more people are talking about how youth can become more financial literate. The Bank of the Pacific joins other community banks to help highlight the importance of financial literacy, especially literacy that begins early in life. The Bank is participating in the national Teach Children to Save Program facilitated by the American Bankers Association. The program began in 1997 and is recognized throughout the month of April. The Teach Children to Save Program highlights the importance of learning to save and to begin early. "Studies show that kids aren't learning the skills they need to make smart financial decisions as adults," said John Van Dijk, bank president. Mr. Van Dijk continued, "Communities and schools teach other life skills, such as driving a car, but we don't spend enough time teaching financial skills today to help fill that gap and prepare future customers for financial success."

The Bank of the Pacific is working to highlight the importance of teaching children to save during the month of April. To help youth begin to think about saving and to encourage family discussion on the importance of saving, The Bank of the Pacific is holding several age specific contests. These contests include a coloring contest to help the younger generation (3-12) determine the difference between needs and wants, and an essay contest for the young adults (13-18) asking the question, "How do you think that saving, versus acquiring credit could have benefited the United States as a whole in the housing and economic down turn?" Information on the coloring and essay contest has will be shared with local schools and The Bank of the Pacific encourages students and parents to ask for more information from their local teachers. Or, students and parents can stop in to any of the bank's branch locations for information on the contests. Prizes will be awarded by age group for both the coloring and essay contest. Top prizes for the essay contest include savings bonds and other items to encourage early savings. In addition to the local activities at The Bank of the Pacific there is great information available at the American Banker Association website <http://www.teachchildrentosave.com/> which was just launched on April 9, 2009. "Saving has replaced spending as the new trend," explains Laura Fisher, director of the ABA Education Foundation. "We are seizing on this 'national teachable moment' to educate as many as possible in hopes of building a generation of savers." The new Web site brings components of the Teach Children to Save program into the homes of families across the country. The site offers tips for young people and their parents on how to set a budget, start a savings account and make deposits regularly. Most important is the Savers' Pledge youth can take as they vow to become lifelong savers. The pledge can be printed and signed as a physical reminder of their promise to save. The Bank of the Pacific employs over 215 employees and is a \$620 million dollar corporation that operates 18 branches in Grays Harbor, Pacific, Skagit, Wahkiakum, and Whatcom counties, including one in Gearhart, Oregon. The bank offers a broad range of loan and deposit services. The Bank of the Pacific is a member of FDIC and an Equal Housing Lender. More information on the bank is available at their website <http://www.thebankofpacific.com/>.