

*Welcome to*

A simple line drawing of a stick figure with its arms outstretched, holding a large green dollar sign above its head.

# Bank*it*

An innovative, multimedia financial literacy  
program delivering real-world financial tools  
for children, teens, and parents



**CapitalOne**<sup>SM</sup> INVESTING *for Good*<sup>SM</sup>

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Capital One is proud to partner with Search Institute in developing the **Bank It<sup>SM</sup>** program.

Bank It delivers real-world financial topics and tools for children, teens, and parents that make it easier to understand, talk about, and manage their money. Through an interactive website and local face-to-face workshops, the program empowers families to explore budgets, goals, and strategies for making financial choices that count.

### The Need for Bank It

- The average financial literacy score for high school students is an F. This 2008 score has fallen to its lowest level in the decade that data have been collected.<sup>1</sup>
- Only 24% of teens say their parents discuss money management with them regularly. Furthermore, 13% of teens say their parents never discuss money with them.<sup>2</sup>
- About 69% of teens say they learned what they know about managing money from their parents. Yet 54% of parents have not discussed the difference between “needs” and “wants” with their kids.<sup>3</sup>
- Three out of four American adults say it’s important for adults to give financial guidance to children and teenagers. Only 36% of adults actually do so.<sup>4</sup>

### Through the Bank It Website and Workshops, Children, Teens, and Parents will...

- ✓ Learn how to make positive money choices—starting now.
- ✓ Become more comfortable with talking about and managing money.
- ✓ Discover how to avoid common money traps.
- ✓ Identify easy steps to realize their financial dreams.
- ✓ Find people and resources to support them in making positive money choices.

### Bank It Benefits

- Helps improve family communication about money by providing tools, ideas, and encouragement.
- Offers positive, empowering, and practical guidance to make positive money choices.
- Blends sound financial information and the Developmental Assets that kids need to grow up successfully.
- Reaches parents and teens where they are most comfortable—in community-based settings.
- Introduces all 29 “National Standards in K–12 Personal Finance Education” from the Jump\$tart Coalition for Personal Financial Literacy.
- Provides an easy-to-use offering for Capital One associates to deliver as part of their volunteer commitment.
- Equips youth workers, teachers, parent educators, and other leaders to address financial literacy.
- Is easy, free, and convenient to use.

### Findings from Our Research

In developing Bank It, we conducted focus groups and interviews with parents and teens. Here is some of what we learned:

- Many teens are “in the dark” about financial topics. As a result, many can’t think of topics they want to learn.
- Teens say they turn first to family to help them learn about financial topics.
- Most parents do not consider themselves to be good financial role models.
- Many parents live in the shadow of past money mistakes. They don’t want their teens to fall into the same traps.

## Program Components

- A dynamic website for children, teens, parents, and volunteers who want to lead Bank It workshops in their communities.
- 16 one-hour, mix-and-match workshops for *children grades 3 to 6*.
- 16 one-hour, mix-and-match workshops for *parents of children grades 3 to 6*.
- 36 one-hour, mix-and-match workshops for *teens grades 7 to 12*.
- 36 one-hour, mix-and-match workshops for *parents of teens grades 7 to 12*.
- Guides and training for *workshop leaders and community partners*.

## Bank It Program Features

Bank It addresses several important gaps in the youth financial literacy field:<sup>5</sup>

- **Financial literacy topics**—Bank It Teens introduces all 29 “National Standards in K–12 Personal Finance Education” from the Jump\$tart Coalition for Personal Financial Literacy. Bank It Elementary introduces 20 of the 29 “National Standards in K–12 Personal Finance Education” designed to be built upon by Bank It Teens. The standards address these topics: financial responsibility and decision making; income and careers; planning and money management; credit and debt; risk management and insurance; and saving and investing.<sup>6</sup>
- **Realistic**—Bank It focuses on easing the anxieties of parents and teens who are intimidated by financial issues. It emphasizes the everyday money issues and challenges, helping teens and parents become more comfortable talking about and managing their money well in ways that motivate them.<sup>7</sup>
- **Flexible**—Bank It is a flexible program that provides the tools to address the felt needs and priorities of teens and parents. Different groups of teens and parents will benefit from different content within the Bank It program, which provides workshop modules for both parents and teens focused on 12 different topics.
- **Accessible**—Bank It was developed for a fifth-grade reading level, making it useful for youth and adult populations that may struggle with math and reading.
- **Community based**—Bank It is intentionally designed for use in community-based settings (such as community centers, social service agencies, youth programs, and faith-based organizations). This focus addresses an important need in the field, as noted by an analysis of financial literacy programs by the FDIC, which noted that these organizations play critical roles because “they are likely to have a deep understanding of their constituents and can therefore ensure that financial education is tailored to meet residents’ needs.”<sup>8</sup>
- **Youth development focus**—Bank It blends financial knowledge with youth development principles and approaches. This focus is based on Search Institute’s research-based framework of *Developmental Assets*, a widely used approach to youth development in communities, schools, families, and youth organizations.<sup>9</sup>

The Developmental Assets identify 40 relationships, opportunities, skills, values, and commitments young people need to make wise choices so that they can succeed in life. Many assets are foundational for money management, including planning and decision-making, family boundaries, positive family communication, and a positive view of the future. (For a complete list of the assets, visit [www.search-institute.org/assets](http://www.search-institute.org/assets).)

Having a lot of Developmental Assets makes it more likely that teens will make more responsible money decisions. Teens with high levels of Developmental Assets (31 or more) focus on saving money while few youth with low asset levels (10 or fewer) do. This relationship between Developmental Assets and money choices holds true for young people from many different cultural backgrounds as well as different income levels.



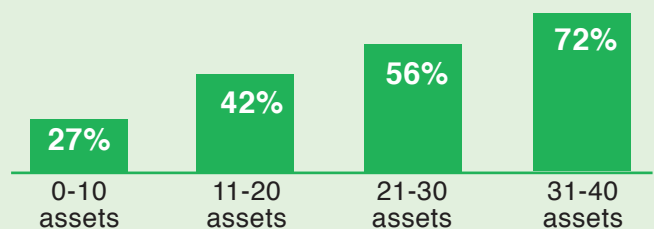
### 9 KEY TOPICS IN BANK IT FOR GRADES 3 to 6

Talk Well	Give Well
Borrow Well	Live Well
Budget Well	Save Well
Dream Well	Spend Well
Earn Well	

### 12 KEY TOPICS IN BANK IT FOR GRADES 7 to 12

Talk Well	Invest Well
Borrow Well	Live Well
Budget Well	Protect Well
Dream Well	Save Well
Earn Well	Spend Well
Give Well	Move Forward Well

### The More *Developmental Assets* Teens Have, the More Likely They Are to Save



(Percent of American youth who say they save money for something special rather than spending it right away, by the number of Developmental Assets they have.)  
SOURCE: Search Institute survey of 150,000 youth grades 6 to 12 from across the USA (2003).

## How Bank It Was Developed

Bank It was developed collaboratively by Search Institute and Capital One with the following major steps:

- ✓ Focus groups with teens and with parents in four cities, reviews of the research on financial literacy, and interviews with experts in the field.
- ✓ Pilot testing and formative evaluation of an initial program design with parents and teens in three cities. The evaluation found that participants valued the content and reported that they talked more at home about money when both the parents and the teens were exposed to the topics in Bank It.
- ✓ Revision of the program design based on pilot feedback and development of a website to support the program. Evaluation is ongoing.
- ✓ In 2011, Elementary Bank It (grades 3 to 6) was written and tested. Nine Elementary Bank It modules were added to BankIt.com in 2012.

## Bank It Partners

As a collaborative project of Capital One and Search Institute, Bank It grounds financial literacy in a strength-based approach to youth and family development. This approach affirms that families who talk about financial challenges, values, and choices together are stronger and make better choices.

For more information and to access the Bank It program, visit [www.bankit.com](http://www.bankit.com).



Bank It was developed in partnership between Capital One and Search Institute.



### Sources:

- 1: Lewis Mandell, L. (2009). The financial literacy of young American adults, an analysis of the JumpStart Coalition's 2008 biennial survey. <http://www.jumpstart.org/fileindex.cfm>.
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- 4: Scales, P. C., Benson, P. L., & Roehlkepartain, E. C. (2001). Grading grown-ups: American adults report on their real relationships with kids. Minneapolis: Search Institute.
- 5: See McCormick, M. H. (2008). The effectiveness of youth financial education: A review of the literature. Washington, DC: New America Foundation.
- 6: JumpStart Coalition for Personal Financial Literacy (2007). National standards in K-12 personal finance education (3rd Ed.). Washington, DC: Author.
- 7: Mandell, L., & Klein, L. S. (2007). Motivation and financial literacy. *Financial Services Review*, 16, 105–116.
- 8: FDIC (2004, September 22). Delivery systems for financial education in theory and practice. FYI: An update on emerging issues in banking. [www.fdic.gov/bank/analytical/fyi/2004/092204fyi.html](http://www.fdic.gov/bank/analytical/fyi/2004/092204fyi.html).
- 9: Scales, P. C., & Leffert, N. (2004). Developmental Assets: A synthesis of the scientific research on adolescent development (2nd ed.). Minneapolis: Search Institute.