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News Release

For Immediate Release

**Rogers-Herr Students Participate in "Classroom Savings Challenge"
Durham Mayor Presents Proclamation**

(DURHAM, N.C.) - The clanging of coins in mason jars signaled the beginning of the first-ever Classroom Savings Challenge today at a pep rally held in the Rogers-Herr Middle School's gym. Durham Mayor Bill Bell endorsed the challenge with a proclamation and First Citizens Bank donated \$500 for the campaign to purchase EE savings bonds.



"As a parent, I know how important it is that we provide our young people with the skills to understand the importance of being financially responsible," said Mayor Bell. "Today's classroom savings challenge serves as a wake-up call for parents, school leaders and others in the community that we can really make a difference, and I urge everyone to support these children in this initiative."

The Classroom Savings Challenge, which is an extension of an in-school curriculum called the Youth Financial Education Program (YFE), will encourage young people throughout the Durham School System to save their money by making daily or weekly deposits into their savings jar during class. Activities will correspond with scheduled YFE sessions and a class project. The teachers will coordinate with their students who will retain and track their deposits to determine the classes' total savings. Over the next two months, students will learn about money matters and how saving money is central to becoming a responsible adult. The winning class will be announced on Dec. 14.

To support the students' efforts, First Citizens Bank will provide an initial deposit of for each classroom.

"The Classroom Savings Challenge is a wonderful opportunity that highlights our commitment to education and community," said Armeer Kenchen, Chairman of The Support Center. "Through the in-class instruction, we hope that young people will learn how to make smart financial decisions and enjoy the spirited competition in learning that saving money is a family effort that can be both fun and essential. Parent participation is vital in helping the students save and the parents must remind their children to gather their coins and bring them to deposit into their savings jars."

The YFE Program, which has been active across North Carolina for six years, draws upon the expertise of volunteer educators affiliated with The Support Center and partner the Youth Financial Educators Council. In addition to the classroom lessons on financial literacy, the program also organizes Youth Savings Clubs.

"Pennies can really add up," said Kimberly Knox, director of YFE. "In an age dominated by news of personal bankruptcies, home foreclosures and poor savings rates, the practical lessons of the Savings Challenge will provide students with the skills to learn how to make sound financial decisions now - with the hopes that this knowledge will follow them into adulthood."

According to a Youth and Money survey conducted in 1999, 94 percent of young people say their parents are their primary source of financial education - yet 30 percent of those same students report that their parents "rarely or never" discuss saving and investing with them, and 47 percent say their parents "rarely or never" discuss household budgeting with them.

"The in-classroom instruction with real-life examples about financial literacy issues, such as household expenses, is made possible by the information, tools and resources that are given to our teachers," said Drew Sawyer, principal at Rogers-Herr Middle School. "We are excited to be participating in the Savings Challenge and look forward to an exciting year."

Studies show that managing personal finances can be a serious problem for young people. Fewer than half the teens in a 2006 Charles Schwab Foundation survey understood how to budget their money, and the average college freshman has \$1,500 in credit card debt. The segment of the population filing for bankruptcy faster than any other? Americans under the age of 25. Those are the trends The Support Center aims to reverse through its YFE Program by explaining financial literacy issues to younger students.

"Young people love to ask their moms and dads for money to buy what they want," said Vince Shorb, founder of the National Youth Financial Educators Council and a motivational speaker who led event activities. "But with the recent changes in the economy it is important now, more than ever, that young people understand the practical financial skills that will make a true difference in their lives."

About the N.C. Minority Support Center (The Support Center)

The Support Center is a nonprofit organization that has received national recognition for its innovative approach to providing intermediary services to community development credit unions (CDCUs) within the state. The Support Center's technical assistance and critical investment programs have helped credit

unions serve over 92,000 people in low-to-moderate income communities across the state. For more information, visit www.ncmsc.org.

About First Citizens Bank

Founded in 1898, First Citizens operates 345 branches in North Carolina, Virginia, West Virginia, Tennessee and Maryland. The bank is a major subsidiary of First Citizens BancShares Inc., which has \$16.7 billion in assets. First Citizens is committed to providing superior financial services to individual customers and small to mid-sized businesses. For more information about First Citizens Bank and its services, visit firstcitizens.com or call toll-free 1.888.FC DIRECT (1.888.323.4732).

About the National Youth Financial Educators Council

NYFEC is dedicated to ensuring people receive practical money skills training - that educates & entertains - to help them achieve long-term financial security and lifestyle freedom. NYFEC provides turnkey solutions to your financial educator training, financial literacy program development and/or personal needs. Our Financial Educator Certification program is perfect for nonprofits, parents, teachers, entrepreneurs and others interested in teaching our children & young adults practical financial life skills.

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