

Business

Montecito Bank & Trust's Financial Literacy Program Helps Cultivate Life Savers

Students and adults alike benefit from training and resources that create safer communities, successful school curricula



Megan Orloff, Montecito Bank & Trust's executive vice president and chief strategy officer, teaches financial literacy as part of United Way of Santa Barbara County's Fun in the Sun program. "There are these pockets of need and we try hard to insert ourselves in a way that is really beneficial for the community, not just the bank," she says. (Montecito Bank & Trust photo)

By Maura Fox, Noozhawk Contributing Writer | @NoozhawkNews | August 17, 2019 | 11:30 a.m.



[Noozhawk's note: First in a series.]

About 10 years ago, **Montecito Bank & Trust** launched a community outreach program to mitigate the stress and doubt surrounding residents' finances in Santa Barbara County.

The program has now grown into a multifaceted operation that provides resources for residents about financial literacy, cybersecurity, elder financial abuse and affordable housing grants.

The financial literacy program was the bank's first training program, and has become a trusted resource as well as a source of community connection for students and adults.

Financial literacy is recognized as a national problem, with **78 percent of financial advisers strongly agreeing** that financial literacy is a concern exacerbated by expensive loans and income inequality.

Brianna Aguilar, Montecito Bank & Trust's assistant vice president and events and community programs officer, initiated the financial literacy program at the privately held institution. She was inspired to pursue the program at the bank after the annual "Teach Children to Save Day," an **American Bankers Association** initiative that encourages bank associates to volunteer for a day in April in local classrooms.

"So many teachers themselves may have felt uncomfortable (teaching financial literacy)," Aguilar recalled. "They don't know how to manage their own finances and they had a lot of questions. So we saw that need growing."

Aguilar set out to build the financial literacy program from the ground up and helped the bank design the programs based on the community's needs.

The bank's financial literacy training courses help residents identify basic budgeting and saving techniques, understand their credit and learn how to best pay back

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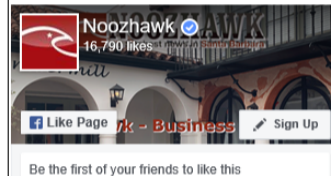
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and saving techniques, understand their credit and learn how to best pay back loans.

Two-thirds of American adults cannot pass a basic financial literacy test, **Forbes** reported in 2018. **Data also showed** that 38 percent of U.S. households have credit card debt and 33 percent of American adults have \$0 saved for retirement.

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Inspired by the annual "Teach Children to Save Day," Montecito Bank & Trust executive Brianna Aguilar helped the bank establish a financial literacy program of its own. (Montecito Bank & Trust photo)

Among its many partnerships, the bank provides financial literacy classes for students participating in the **United Way of Santa Barbara County's Fun in the Sun** summer program, a program designed for low-income students who are at risk for summer learning loss. The bank teaches a three to four class curriculum at five sites around the county, and also offers parent courses in the evening.

The bank has also partnered with the **Audacious Foundation** to provide **interactive classes for McKinley School** where students learn financial literacy basics and have the opportunity to set up a free bank account at Montecito Bank & Trust.

"It's been very positive," said Nathaniel Basket, a sixth-grade teacher at **McKinley School**, at 350 Loma Alta Drive on Santa Barbara's Westside. "I think the students sense that this is something that is tangible and useful as they grow and develop over time."

While students learn how to start a savings account and budget for a car or apartment through interactive activities, the bank's adult programs highlight the importance of continued financial literacy learning.

Around 80 percent to 90 percent of the adult curriculum is taught in Spanish, Aguilar said, with understanding credit as the most common financial concern.

"Time is the biggest challenge because people are working and have kids," Melinda Cabrera, United Way executive director, said of the adult classes. "But they want the resources and they're happy to be able to ask questions."

The bank works with **Habitat for Humanity of Southern Santa Barbara County**, the **Housing Authority of the City of Santa Barbara** and **PathPoint** to provide adult financial literacy training courses, as well as with **Community Solutions**, which helps recent parolees reintegrate into society.

Megan Orloff, the bank's executive vice president and chief strategy officer, said it is rewarding to see the community grow from this program, adding that the decisions and investments they make are based on what is best for Santa Barbara residents.

"There are these pockets of need and we try hard to insert ourselves in a way that is really beneficial for the community, not just the bank," she said.

Financial Literacy Advice

Montecito Bank & Trust has some helpful tips to get you — or keep you — on the right track:

- » Get to know your banker. They can be a great resource for both the consumer and business.
- » Identify income and expenses and make a budget. For expenses, write down everything you spend during a one week or one month challenge. Then identify opportunities to decrease your spending. Be honest with yourself what is a need and a want.
- » If you are a parent, find opportunities to discuss saving and budgeting with your children. You are the best role model. If your family wants to go to the movies, take a trip or make a purchase, have your children research the costs and have a family discussion about the pros and cons of the purchase.

discussion about how you are going to reach the goal.

- » Check your bank and credit card statements regularly. Set up alerts where you can.
- » Start saving now! Whether it's \$5 or \$500, every little bit helps. Starting to save regularly will turn into a habit.
- » Check your credit history. Free apps like [Credit Karma](#) will give you a sense as to what your credit score is.
- » Understand your debt picture. Pay off the highest interest debt first. Pay more than the minimum balance.

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Here's how it works: You share your questions with us in the nearby box. In some cases, we may work with you to find the answers. In others, we may ask you to vote on your top choices to help us narrow the scope. And we'll be regularly asking you for your feedback on a specific issue or topic.

We also expect to work together with the reader who asked the winning questions to find the answer together. Noozhawk's objective is to come at questions from a place of curiosity and openness, and we believe a transparent collaboration is the key to achieve it.

The results of our investigation will be published here in this Noozhawk Asks section. Once or twice a month, we plan to do a review of what was asked and

answered.

Thanks for asking!

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