

Resurrection-St. Paul School students show the money

It was a slow morning at the R\$P\$ Panther Savings Bank the first day back to school in January. Four students deposited \$1 each and two others handed over \$40 checks to tellers who man banking stations in the Resurrection-St. Paul School hall every Wednesday morning from 8:40 a.m. to 9:10 a.m.

“Our bank is very active,” said Karen A. Murphy, principal of the Ellicott City school.

In its fourth year partnered with a local branch of Howard Bank, Panther Savings Bank offers savings accounts to students, faculty and staff.

Eight eighth-grade tellers serve on a rotation schedule: two help with deposit slips; two are in charge of Bank Day announcements and reminders to students; two act as security guards; and two offer incentives of candy, stickers, rulers and such for those making deposits.

Faculty coordinator and kindergarten teacher Lynsey Mullenholz said the bank, which operates October through May, teaches children responsibility and offers them “a chance to save for the future. The kids are truly in charge of the whole thing.”

An average deposit is \$5 or \$10 a week, she said, although an occasional “big depositor” will show up with earnings after a particularly good birthday. Approximately 100 students have opened savings accounts; about 20 show up weekly to make deposits.

A Howard Bank representative visits the school to monitor the activity and transport the money and checks to the branch. Although the accounts are real, only deposits are accepted - no withdrawals - but students can take out their money at any Howard Bank branch.

“Even when they leave (graduate) school, they still have the savings account,” said Mrs. Mullenholz.

Fifth-grader Jack Finamore wielded a dollar bill as he waited for the school bank to open. The 10-year-old said he usually deposits money weekly to “save up for college, but I have a long way to go.”

When The Catholic Review asked him how much he thinks he’ll need to save, he answered, “I don’t know, three billion?”

“Pretty close,” laughed Mrs. Mullenholz.

Although tuition might not creep up that high in the next eight years, Jack seemed proud that he is saving money. His fourth-grade sister, Katie, and eighth-grade brother, Paul, who serves as student council president, were nearby with their weekly deposits in hand as well.

Many of the depositors use their own money, said Mrs. Mullenholz, although Jack said his grandparents pitch in once in a while, too.

Eighth-graders Cierra O’Keefe and Lauren Tilmont are this year’s bank presidents. They assist seventh-graders with completing teller applications and then interview them for the positions.

Occasionally Howard Bank will offer a raffle item such as candy or a Target gift card to encourage depositors to ‘show them the money.’ First-grader Sarah Patrick was the lucky recipient in December of a Webkins penguin.

It takes more than a stuffed animal to encourage teacher Sue Manion to save her money.

Her \$100 per week savings through the school bank paid for her Christmas present, “a super duper deluxe stove with five burners and two ovens!

“It’s very convenient,” she said of the bank. “I did it last year, too; it helped with the down payment of a new car.”