

Last updated: Monday, April 25, 2005

Weather for Meriden



Rain
Time: 7:00 pm
Temp: 50 F
RealFeel Temp: 45 F
Humidity: 47 %
Winds: SW at 9.4 mph

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It's a lesson these students can bank on

By Jesse D. Smolin, Record-Journal staff

SOUTHINGTON — On the first Thursday of every month Strong School is turned into a bank. Like a traditional bank there are tellers, and students, like their parents, come up to either one of the windows to do their banking.

Money is deposited into the children's own personal savings accounts that have been established with Banknorth's Meriden-Waterbury Turnpike branch and Save for America, a nonprofit organization.

"It fosters the idea of money management and they get to learn how a bank works," Chris Cranney, PTO volunteer and Strong School's banking coordinator, said.

On banking days children come into school with deposit envelopes labeled with only their names. Students are called after morning announcements by grade and hand the teller an envelope and the teller in turn hands the children a receipt.

Children only receive a receipt that says they deposited money but without the balance amount, to ensure privacy.

A quarterly statement is sent to their residences with balance information, Cranney said.

"Money is deposited in a wide range of amounts, from children bringing in birthday money to coins from their piggy banks," Justine Daunis, vice president of Banknorth's branch, said.

Cranney takes the student deposits to Banknorth and makes one lump sum deposit into a holding account.

The next business day, through the Federal Reserve Banking System, Save for America debits the holding account and credits all the students' accounts with their deposits. Student deposits will appear on their regular bank statement.

About one-fourth of the school's 401 students participate. This is the first



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If it is proven that a baseball player used steroids, should any records he set be wiped out?

Yes

No

year for all of the classes at Strong. It is the only school in town involved in the program, Cranney said.

At the beginning of the year, the bank sends a letter to each student reminding them of the banking program and a Save for America application. Banknorth makes an initial \$1 deposit into each participating child's account.

Strong also receives a \$1 donation by Save for America for each student that enrolls in the program. The principal and the PTO determine the best use for that, Cranney said.

Although the savings accounts are in the students names, they are custodial accounts or uniform gift accounts, which means the child's guardian co-signs the account and the students cannot close the account without their guardian's signature or until they turn 18 years old.

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