



SAINT MICHAEL

CATHOLIC CHURCH AND SCHOOL

For the 2025-26 School Year

Dear Parents of St. Michael Catholic School,

Midwest Bank and St. Michael School are again partnering together to continue operating the St. Michael School Branch of Midwest Bank for students in grades K-8! This student savings program is designed by the Nebraska Council on Economic Education and is assisted by the UNL Center for Economic Education.

What does this mean for you and your child? With your permission, your student can open a savings account and learn more about banking and personal finance.

The goal of this program is for students to build healthy habits and financial awareness. It is an opportunity for student growth in how to become good stewards of the gifts God has blessed them with and to develop virtue through those gifts!

The St. Michael School Bank is a unique setup and is only active at St. Michaels Catholic School.

Some important things to note about our branch bank:

- On the student's very first deposit, no matter when that deposit occurs, Midwest Bank will match it up to \$5! If the initial deposit is less than \$5, the amount received will match the amount deposited. If it is more than \$5, they will only receive a \$5 match. The matching amount they receive will go directly into their account.
- All money deposited will be under one large school account, however, information about each child's deposits and balance will be maintained separately.
- **Withdrawals from the student's account will not be allowed.** When the student graduates or leaves St. Michael, a check will be issued for the balance in their account.
- Withdrawals and deposits to the child's account will not be allowed at the individual branches of Midwest Bank.
- Our school branch will be open **most Tuesday mornings** after Mass to accept student deposits. Additional information will be sent out regarding specific dates.
- The bank will maintain an individual ledger for each student to record deposits and keep track of account balances.
- The 8th graders of St. Michael School will be the "employees" of the school bank, providing for even more learning opportunities relating to employment and service! Employees of Midwest Bank and St. Michael School staff will be present, supervising and assisting with all activities of the school bank.
- In lieu of interest, children receive incentives/prizes provided by Midwest Bank.
- On each deposit day, students can also practice building Christian virtue by donating to help their fellow brothers and sisters in need. All money donated will go to the St. Michael Parish Conference of the Society of St. Vincent DePaul which helps to provide the means for housing, utilities, transportation, etc.
- At the opening of our bank in September 2023, we were the 52nd school branch bank opened through the Nebraska Council of Economic Education since the first in 2002. **Ours was the first Catholic School branch in Lincoln!**

Important information below. Please read and save for reference.

Making a Deposit

- ✓ Any K-8 student who turns in a parent permission form will have an account created for them into which deposits can be made. Permission forms can be turned in at any time during the year. A permission form only needs to be turned in once the entire time a student is at St. Michael school. Only bring money to be deposited on the Tuesdays the school bank is open. Those are the only days a deposit can be made.

- ✓ There is a **\$1 minimum deposit** amount which can be in the form of cash, coin, and/or check. Checks should be made out to the student whose account the money is being deposited into.
- ✓ All monies to be deposited should be brought to school in a sealed envelope or baggie (**if coins are part of the deposit a baggie must be used**) with the following clearly written on the outside:
 - First and last name of student
 - Grade and classroom (ex: 3A)
 - **Write the word “deposit” on it**
- ✓ Students will follow their classroom procedures to get their deposit to the school bank safely and securely. They will be welcomed and assisted in making their deposits by the bank tellers and helpers who are our very own St. Michael 8th graders. Employees of Midwest Bank and St. Michael School staff will be present supervising and assisting with all activities at the school bank.
- ✓ Students making a deposit will fill out their own deposit slip or be assisted in doing so. A carbon copy of the deposit slip will be given to the student to take home on which the bank tellers will write the total balance of the account from the student’s ledger.

Making a Donation to the St. Michael Conference of the Society of St. Vincent DePaul

- ✓ The St. Vincent DePaul Society is an organization which helps those in need. They assist with the means for housing, utilities, transportation, etc. St. Michael has its own parish group (called a conference) under this organization.
- ✓ All monies in the form of cash, coin, and/or check (checks should be made out to St. Vincent DePaul Society) to be **donated** by students should be brought to school in a **separate** sealed envelope or baggie (again if coins are a part of the donation a baggie must be used), **different** from the “deposit”, with the following clearly written on the outside:
 - First and last name of student
 - Grade and classroom
 - **Write the word “donation” on it**
- ✓ There will be a designated, secure location at the school bank where donations may be placed.
- ✓ Students can make a deposit, or a donation, or both when they visit the bank.

Incentives

- Students do not earn interest on the money they deposit. Interest earned by Midwest Bank from the investment of the accumulation of deposits, will be returned to St. Michael for use in operating the school bank. In lieu of interest, Midwest Bank provides incentives students earn by making deposits. There is a prize schedule **based on the number of deposits made** and not the amount of money deposited. The prize schedule will be shared with students and the rest of the St. Michael School community in various communications. Other incentives will be offered to encourage participation throughout the year.
- Remember, Midwest Bank is providing the **\$5 match** on a student’s first deposit to get students off to a super start to becoming savvy savers!
- Examples of the type of scheduled prize incentives that have been given in the past are bookmarks, sunglasses, piggy banks, food coupons, and much more!
- Students with 100% participation, meaning making a deposit on every Tuesday that the bank is open, will get to have lunch with Mrs. Rockey, one of our priests, or other special guest. A student being absent from school or being unavailable at the time they are to make a deposit will not count against them for their chance at 100% participation. Special circumstances will be considered if a student misses only one (or possibly two) deposit days.
- Upon graduation from St. Michael School, those participants who open up a new savings account at Midwest Bank will have \$50 placed into their account by Midwest Bank.

If you have questions please contact our St. Michael School staff member and School Bank Coordinator, Bret Koenig, at 402-488-1313 or bret-koenig@cdolinc.net
 We look forward to another great year for the St. Michael School Bank in providing another avenue for students and staff to grow in unity, community, virtue, and to help build up the Body of Christ in all we do as we.....

LEARN, SERVE, LEAD, and SUCCEED! Be His disciples.

Sincerely,



Ashley Rockey
 Principal
 St. Michael Catholic School