



# SAINT MICHAEL

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## CATHOLIC CHURCH AND SCHOOL

Wednesday, September 6<sup>th</sup>, 2023

Dear Parent(s)/Guardians of St. Michael Catholic School,

Midwest Bank and St. Michael School have partnered together to open 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. **Our first day of business will be October 3<sup>rd</sup>, 2023**, with the branch open most subsequent Tuesday mornings, for students to make deposits into their own new savings account. On their very first deposit, no matter when that first deposit occurs, Midwest Bank will match it up to \$5!

What does all this mean to you and your child? Your student will now be able to open a savings account, with your permission, and start saving towards short and long-term goals they have like a longed-for item, a car, or even college!

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

Some important things to note about the branch are:

- The previously mentioned match is up to \$5. If the initial deposit is less than \$5, they will only receive a match for the amount of their deposit. If it is more than \$5, they will only receive the \$5 match.
- 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 this account will not be allowed at school until the child graduates 8<sup>th</sup> grade or leaves the school.
- **Withdrawals and deposits to the child's account will not be allowed at the individual branches of Midwest Bank.**
- When a child leaves our school, or graduates eighth grade, a check will be issued for their balance in the account.
- The branch will be open most Tuesday mornings after Mass to accept student deposits. See below for specific dates the bank is open for deposits.
- The bank will maintain an individual ledger for each student to record deposits and keep track of account balances.
- The 8<sup>th</sup> graders of St. Michael School will be the "employees" of the school bank providing for even more learning opportunities regarding employment and public 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 provided by Midwest Bank.
- On each deposit day, students can also practice building Christian virtue by making a donation 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, food etc.
- Our bank is the 52nd school branch bank opened through the Nebraska Council of Economic Education since the first in 2002. **Our bank will be the first Catholic School branch in Lincoln!**

**The goal of this program** is to provide our students with opportunities to not only learn about savings and how financial institutions operate, but to also become savers themselves. We are building a community of economists here at St. Michael and want your child to become a savvy saver! More importantly are the many opportunities for student growth in how to become good stewards of the gifts God has blessed them with and to develop virtue through those gifts!

**Additional important information below. Please read and save for reference!**

### Making a Deposit

- Any K-8 student who turns in a permission slip will have an account created for them into which deposits can be made. Permission slips can be turned in at any time during the year. Deposits can only be made on the Tuesdays that the school bank is open.
- 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, baggie, or other container with the following clearly written on the outside:
  - o First and last name of student
  - o Grade and classroom (ex: 3A)
  - o Total amount being deposited

("Making a Deposit" continued on back side)



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- Students will follow predetermined procedures of their classroom to get their deposit to the school bank safely and securely. For each classroom, students with deposits will be escorted to the school bank where they will be welcomed and assisted in making their deposits by the bank tellers and employees who are our very own St. Michael 8<sup>th</sup> 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 or be assisted in filling out a deposit slip. 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 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, food, 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, baggie, or other container, **different** from the "bank" deposit, with the following clearly written on the outside:
  - First and last name of student
  - Grade and classroom
  - Total amount being donated
- There will be a designated location at the school bank where donations may be placed while students are making their deposits. Bank employees will keep track of and secure all donations.
- 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. 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! (Students, make sure you thank the employees from Midwest Bank!)
- Fr. Borowiak has generously committed to giving every student **an additional \$1** when they make their first deposit. (Students, don't forget to thank him also!)
- Examples of scheduled prize incentives include: bookmarks, sunglasses, piggy banks, food coupons, scheduled time with Fr. Borowiak's dog Luna, 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 or Fr. Borowiak! A student being absent from school or being unavailable at the time they are to make a deposit will not count against their chance of 100% participation. Special circumstances will be considered if a student misses only one deposit day.

### Tuesday Bank (deposit) Days

- Oct. - 3,10,24,31 Nov. - 7,14,21,28 Dec. - 5,12,19 Jan. - 9,23 Feb. - 6,13 Mar. - 5,12,19,26 Apr. - 9,23,30
- If needed, timely notification will be given indicating changes in deposit dates.

**Please mark Oct. 3<sup>rd</sup> on your calendars, the first day the bank is open for deposits and for students to donate to the St. Vincent DePaul!**

If you have questions please contact Bret Koenig, our Branch Coordinator, at 402-488-1313 or [bret-koenig@cdolinc.net](mailto:bret-koenig@cdolinc.net)  
We look forward to this opportunity at St. Michael School to provide 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!

Sincerely,

Ashley Rockey  
Principal



**SAINT MICHAEL**

CATHOLIC CHURCH AND SCHOOL

## Parent Permission Letter

*Please separate this page and return it filled out to your student's teacher by Wednesday, Sept. 13<sup>th</sup> for it to count towards the incentive being offered!*

*(The grade with the highest rate of returned permission letters by Sept. 13<sup>th</sup> will earn an extra recess. Permission letters will continue to be accepted any time after Sept. 13<sup>th</sup>)*

\_\_\_\_\_  
(Student Name)

has permission to open a savings account at the St. Michael Branch of Midwest Bank. By signing this permission letter, we hereby release St. Michael Catholic School and its employees and agents and agree to indemnify and hold (St Michael Catholic School) harmless, from any and all liability or losses relating to any deposits made or alleged to be made by our child.

\_\_\_\_\_  
(Parent signature)

\_\_\_\_\_  
(Student signature)

\_\_\_\_\_  
(Date)