



Education in 3 Dimensions

163 South Willard St., Burlington, VT 05401
For more information: www.champlain.edu
1 (800) 570-5858

Merchants Bank Invests in Financial Education for Vermont Teachers

Champlain College's Summer Financial Literacy Institute Aimed at Helping Train Educators

by Champlain College

BURLINGTON, VT (12/08/2010)(readMedia)-- Merchants Bank and Merchants Bank Foundation are joining with Champlain College to increase financial literacy in Vermont classrooms. Merchants has extended a \$125,000 grant to fund a new training program to prepare secondary school educators to teach students how to budget, handle credit cards, plan for the future, and understand retirement before they graduate from high school.

Thomas S. Leavitt, executive vice president for Merchants Bank in Burlington, Vt. is pleased to announce funding that will enable more than 100 secondary and high school teachers to attend a five-day summer program to expand their financial knowledge and bring new skills to the classroom. The funding will cover three summer institutes to be held at Champlain College in Burlington, Vt. in 2011, 2012, and 2013.

John Pelletier of Stowe, director of the new Center for Financial Literacy at Champlain College, said the partnership with Merchants Bank is a key element in the College's new initiative designed to promote financial literacy skills to students, teachers and adults on a local, state and national level.

"The teaching of personal finance is often an afterthought in schools because it is not a subject tested under the No Child Left Behind law. However, according to JumpStart USA -- a Washington D.C.-based coalition of organizations interested in advancing financial literacy among students in pre-kindergarten through college -- found high school seniors, on average, answered only 48 percent of personal finance questions correctly. Most high school and middle school students in Vermont are not financially literate and are rarely being taught key personal finance topics in the classroom. We hope the work of the Center for Financial Literacy at Champlain College and the Summer Institute sponsored by Merchants Bank will help change all that," Pelletier explained.

The Vermont Teachers Financial Literacy Summer Institute, sponsored by Merchants Bank, will focus on four main classroom elements during a 45-hour program offering three graduate degree credits:

- Develop teacher knowledge of financial literacy topics through interactive and collaborative training, exercises and group projects.
- Provide information on free curriculum available for high school and middle school students on personal finance and how to access the materials.
- Discuss classroom strategies to create a vital, engaging and fun learning atmosphere.
- Create a detailed lesson plan for bringing their training into the classroom in the following year.

Another goal of the program is to recruit teachers to participate from more than 75 percent of Vermont's 60 Supervisory Unions over the three years of the program. Academic scholarships to help cover the \$1,200 cost of the institute will be available. Room and board will be included for those teachers that reside in an area of the state where commuting to Burlington each day is not possible. Participating teachers get a free personal finance collegiate textbook worth \$150, and a \$250 "toolkit" of personal finance resources to use in the classroom.

Participants will be asked to pre-test and post-test the financial literacy of their students and then encourage students to participate in the annual National Financial Literacy Challenge, sponsored by the US Departments of Treasury and Education. Teachers will also continue to share best practices with the Center for Financial Literacy and their fellow teachers around the state.

"Teachers who complete the training will have the confidence, skills and curriculum tools to successfully train their students in handling their money wisely," said Pelletier.

Pelletier, a former chief operating officer and chief legal officer at some of the largest asset management firms in the U. S., says a lack of knowledge about credit, investing and financial planning is really at the heart of the recent economic downturn. "The Great Recession demonstrated that our citizens struggle when making complex financial decisions that are critical to their well-being. Some of our economic problems were created by bad actors, focused on personal gain, but so many others were created by good people making poorly informed personal financial decisions," he noted.

"Merchants Bank is pleased to be in a position to help educate Vermonters in a challenging economic climate," added Leavitt. "We have a 161-year tradition of serving Vermont's communities and this is truly a meaningful way of providing important enlightenment to our children about planning for their financial future. This builds upon a strong commitment we have had as one of the Northeast's most active banking companies in bringing financial literacy content to our served markets via the FDIC Money Smart Program."

For more information about the Center for Financial Literacy at Champlain College and the Vermont Teachers Financial Literacy Summer Institute, visit www.champlain.edu/CFL.html

ABOUT MERCHANTS BANK

Merchants Bank is Vermont's only independent statewide community bank. Its continuing mission is to provide Vermonters with a statewide community bank that combines a strong technology platform with a genuine appreciation for local markets. Merchants Bank delivers this commitment through a branch-based system that includes: 34 community bank offices and 42 ATMs throughout Vermont; local branch presidents and personal bankers dedicated to high-quality customer service. It employs approximately 300 full-time employees and 40 part-time employees. Merchants Bank was organized in 1849, and took a national charter in 1865, becoming The Merchants National Bank of Burlington, Vermont. The present name was adopted on September 6, 1974, when the Bank converted from a national bank to a state-chartered bank. Merchants' stock is traded on the NASDAQ National Market system under the symbol MBVT.

ABOUT CHAMPLAIN COLLEGE

Since 1878, Champlain College has provided career-focused education to students from its hilltop campus in Burlington, Vt. Champlain's distinctive educational approach embodies the notion that true learning only occurs when information and experience come together to create knowledge. Champlain offers study abroad programs in Montreal, Quebec and Dublin, Ireland. The College was named a "Top-Up-and-Coming School" by U.S. News & World Report's America's Best Colleges. It is also ranked in the top tier of 2011 Regional Colleges in the North by U.S. News & World Report. To learn more about Champlain College, www.champlain.edu