



Charles G. Cooper  
Commissioner

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## **TEXAS DEPARTMENT OF BANKING**

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### **PRESS RELEASE**

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### **Bankers Step Up Efforts to Teach Essentials of Savings, Credit, Investing**

The Texas Department of Banking, and the Foundations of the Independent Bankers Association of Texas and Texas Bankers Association have released the results of the 2009 survey measuring the multiple ways banks provide financial education in Texas.

The annual survey, now in its third year, invites all bankers in Texas to report on their financial literacy efforts. The original benchmark was set in 2007. In light of the dramatic changes in the national and state economy since 2008, there has been a renewed effort among many banks to spotlight financial education in both informal and formal ways.

According to the survey findings, most of the bank financial education programs target high school students. This could be related to the Texas legislative requirements that high schools offer financial education to students.

Many community bankers are active in financial literacy efforts informally every day, by providing one-on-one counseling with depositors and borrowers, and visiting schools. The survey, which focused on formal programs, revealed that 92% of the largest banks offer financial education programs as compared to 37% of the smallest banks. This indicates that there is room to grow community bank formal programs, within the constraints of locations, staffing and time constraints.

“This is an opportunity for community banks to jumpstart a financial education program, especially those located in rural and suburban areas,” said Banking Commissioner Charles G. Cooper.

Another untapped market include financial education programs helping senior citizens, where only 17% of banks target this demographic.

“The survey results are a wake-up call to everyone concerned with the basics of financial education,” said IBAT Education Foundation President, Mary Lange. “Bankers can play a key role –both informally and informally -- in addressing this essential unmet need.”

“The survey clearly shows that bankers are interested in providing financial education in their communities,” said TBA President & CEO Eric Sandberg. “In today’s economic climate, who better than bankers to provide education on the importance of saving, budgeting and maintaining good credit?”

The 2009 report is now available. We would like to thank all of the banks that took the time to participate in this study. For questions or comments regarding financial education issues in Texas, contact the Financial Education Coordinator.

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