

First County Bank opens school-based bank branch at AITE

By Paul Schott



STAMFORD — The employees at the newest First County Bank branch know their customers well.

They see their patrons every day. The clientele are not only people who frequent the bank; they are also friends and classmates.

Launched last month, First County's new hub represents a new era for the Stamford-based institution. The branch at the Academy of Information Technology & Engineering operates as the bank's first school-based center. It functions as a full-service branch, but it stands out by also providing 11th-grade and 12th-grade interns first-hand banking experience at an early age.

"If come here, you can learn all these things you wouldn't normally learn in a regular class," AITE junior Alex Graf, one of the branch's interns, said during a shift this week. "By doing this, I get to learn a lot of things about banking. We learn about how to make transactions, how to deal with and manage money and be financially safe."

First County Chairman and CEO Reyno Giallongo Jr. came up with the idea several years ago of opening a branch in a local school. The concept built upon First County's ongoing participation in the Federal Deposit Insurance Corp.'s Money Smart program, through which the bank has partnered with local nonprofit organizations for a number of years to offer financial-literacy programming to adults in southwestern Connecticut.

"First County Bank is proud to provide students with financial literacy education, which is a critical life skill," Giallongo said in a statement. "We want to help students develop financial knowledge and transferable abilities that they can apply to future endeavors."

AITE Principal Tina Rivera had expressed an interest in the prospect of a school branch since she was AITE's assistant principal — she is now in her fourth year as the building head — and that enthusiasm did not go unnoticed by First County officials.

"Tina was very enthusiastic about doing this right from the start," said First County Senior Vice President and Director of Retail Banking Willard Miley. "And having that cooperation and being able to work with her on this project really made it happen."

The new branch aligns with AITE's focus on developing students' skill-sets to prepare them for college and careers, Rivera said.

"This gives them that experiential learning component of actually having a workplace experience," Rivera said. "The financial-literacy piece is huge. While we had one teacher teaching some financial literacy in her curriculum, we felt that more students would get the opportunity this way to learn about financial literacy."

Thirteen AITE students are now interning at the 224-square-foot branch, which is located on the school's third floor. They each work one hour per week at the branch.

First County's Sheila Content serves as the branch manager, a position that entails overseeing and training the interns. Content's charges handle most of the branch's services, while they watch as she works through more complex transactions such as loan applications.

"By having this branch, the kids are learning about what is expected in the career world and having the experience to do the transaction and know what it's like to be behind the computer when it comes to banking," Content said.

During slow periods, the interns keep learning with lessons and assessments administered by Content on topics including debt management and investing.

"Every time, I come in this room, I learn so much," said junior Marco Lima. "In my finance class, we were learning about 401(k)s. I did not understand anything about that. I come into this room and, coincidentally, Sheila teaches me about it, and now it makes sense."

The branch is open Tuesday through Friday, during the school day, to AITE students, staff and the school's parent-teacher organization. Patrons can open checking accounts, make deposits and withdrawals, cash checks and even file mortgage applications. (The latter service would be for staff; no students are buying homes just yet).

There is not an ATM at the branch, but a cash-recycling machine used by the branch's staff offers the same service.

Launching the branch required the Stamford Board of Education's approval, but the district is not spending any money on the new operation because First County has assumed all the expenditures. Officials at the bank declined to disclose the cost of opening the branch.

First County complements the branch with Money Smart classes led by its employees that the bank started running this year at AITE.

The bank plans to expand in the near future the Money Smart program to other area high schools and colleges, including Stamford High School and Westhill High School. The bank is not planning to open another school-based branch, although executives have not ruled out the idea.

In the meantime, the bank can count on a consistent supply of staffers for the AITE branch. Graf said that he wants to return there in his senior year.

"You have to learn the systems of the bank, all the fundamentals, and then you have to learn the culture of it, how to act, how to be professional," Graf said. "You could potentially have this as a job when you're older. You need to learn all that you can."

First County President and Chief Operating Officer Bob Granata smiled as Graf gave the explanation. "The kid is hired!" Granata said.

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