

## FOR IMMEDIATE RELEASE

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### **Lowell Five Participates in National Teach a Child to Save Day** *Employees Visit Boys & Girls Club of Greater Lowell*

*Lowell, Mass., April 15, 2009* – Robert A. Caruso, Chairman of The Lowell Five Cent Savings Bank, is pleased to announce that the Bank will be participating in the American Bankers Association's Teach a Child to Save Program on April 21<sup>st</sup>.

The goal of the national event is to bring students and bankers together to promote savings education. This year the ABA Education Foundation is calling on all bankers to accept the Million Child Challenge and reach one million students with a Teach Children to Save lesson.

For this year's event, 12 Lowell Five employees will work with students from 1<sup>st</sup> through 6<sup>th</sup> grade at the Boys & Girls Club of Greater Lowell. They will lead various financial lessons designed to reinforce the importance of saving.

"In today's economic climate, it's critical children learn basic financial literacy," said Caruso. "A key part of that is emphasizing the importance of saving. The earlier we can instill this message, the greater the impact."

According to national studies, the average American has approximately 7.6 credit cards. The average household credit card debt is approximately \$8,000, which has more than doubled since 1990.

"It is important to arm children with the knowledge to make wise financial decisions early on so they can build their credit rating and history," said Caruso.

Presentations include games and activities about the concept of saving, how interest makes money grow, how to budget and determining needs and wants. Since the program began in 1997, thousands of bankers have taught money management skills to more than one million children.

## **About Lowell Five**

Founded in 1854, The Lowell Five Cent Savings Bank is a state chartered mutual bank and the oldest financial institution in the City of Lowell. With over 200 employees throughout its 14 locations and \$661 million in assets, Lowell Five has been instrumental in the economic development of the region. Recognized as one of the 2007 Best Places to Work by the Boston Business Journal, Lowell Five maintains a leadership role on numerous community boards and organizations. Lowell Five provides superior banking products for personal customers, businesses, non-profit organizations and municipalities and is insured with both the Federal Deposit Insurance Corporation (FDIC) and the Depositors Insurance Fund (DIF).