SPORTS CELEBS PARTNER WITH INSTITUTION FOR SAVINGS TO PROMOTE THIS YEAR’S
VIRTUAL ANNUAL CREDIT FOR LIFE FAIR

Newburyport, MA – With the 200th anniversary of the Institution for Savings’ founding coinciding with the tenth year of its popular Credit for Life Fair attended annually by 1000+ North Shore high school eleventh graders, the Bank was hoping to ‘do it up big,’ according to Senior Vice President Mary Anne Clancy.

But COVID-19 threw a wrench into those plans and with school cancelled for the remainder of the spring, it appeared that this year’s half-day event held at Masconomet Regional High School would be cancelled. Instead, Bank coordinators decided to make the event a virtual event “attended” by the students at home using laptops, cellphones and the Bank’s proprietary IFS Credit for Life Fair app that they had tested—successfully—at last year’s event. Further, the Bank enlisted the assistance of two sports dynamos to get out the message: WCVB’s sports anchor icon Mike Lynch and New England Patriots recently signed linebacker Brandon Copeland.

“I am so happy that our internal Credit for Life planning team came up with such a creative way to deliver this important program to high school juniors,” said Michael J. Jones, the Bank’s President and CEO. “Whether the students are walking up to booths in a field house or navigating the booths on their phone, the intent is the same: to stay within their budget, put their needs ahead of their wants and most importantly, to learn important money lessons that will last them a lifetime. The app will give them the information, but in the end, it is the students who will have to make the right choices. There’s no app that can do that for them.”

Lynch, a Harvard graduate, is no stranger to revving up high school students. His longtime ‘High 5” segment showcasing talents and stories of Massachusetts’ school athletes is...
itself temporarily on hold due to spring sports being cancelled, so when the Bank reached out, he was happy to assist.

“I happened upon the Fair a couple of years ago when I was scouting out a High 5 segment at Masco, and I was so impressed with how seriously the students were taking the event,” said Lynch. “I remember saying to someone at the time that I wished my own daughters had something like this when they were in high school. It is an incredibly important lesson that the Bank is teaching these students—something they hopefully will remember long after they leave high school.”

Copeland, when not engrossed in professional football, is passionate about teaching financial literacy. The University of Pennsylvania graduate teaches a class at his alma mater as well as classes to fellow NFL players and recently teamed up with Newton based FitMoney.org, a non-profit that offers a free, K-12 financial literacy curriculum to empower youth with the knowledge and skills that can lead to better financial outcomes. When he learned about the Credit for Life Fair concept-- also being done virtually at Andover High School--he offered to create a short video encouraging the students to participate.

Videos made by both Lynch and Copeland promoting the important lessons of the Fair are on the Bank’s website, as well as on its YouTube page.

“Our initial reason for developing the app last year was to engage the students and provide the information they need other than the typical posters and PowerPoint presentations, and that seemed to work,” said Clancy. “With the infrastructure already in place to do this remotely, we just tweaked a few things and reached out to our 13 schools to see who might be interested in offering this remote learning opportunity to their students.”

As it turned out, every partner school jumped at the opportunity to offer it to their students. Schools participating in the virtual event this year include Amesbury, Pentucket Regional, Newburyport, Triton Regional, Ipswich, Masconomet Regional, Hamilton-Wenham, Manchester-Essex, Landmark, Beverly, Swampscott, Gloucester and Rockport High Schools.

The goal of the Credit for Life Fair, said Clancy, is to help students understand the importance of balancing their budgets while still in school. In past years, students chose a profession and were given personalized spending worksheets listing their monthly take home pay as well as a credit score, savings account and credit card spending limit. At the Fair, the students then travel around to 15 booths and purchase everything they need to live as 25-year old ‘professionals with paychecks:’ housing, transportation, insurance, food, utilities and more, with the goal of staying within their budgets.
According to Clancy, the Fair will work very similar this year, only virtually. All students will be emailed their worksheets from their schools and then will need to download the IFS Credit for Life app on their laptops, phones or tablets. They will then use the app to visit the “booths” and choose the plans that fit their professions and salaries, recording their purchases on their spending worksheets. Once they visit all booths, students then email their completed spending plans back to the Bank to be eligible for hundreds of gift cards.

Since the event is not part of any official homework ‘assignment,’ the challenge is to get the students to ‘attend’ the Fair during the two days it will be ‘open’: May 21st and 22nd. Enlisting the support of Lynch and Copeland will hopefully catch the students’—and their parents’—attention.

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