



First Citizens in Tenn. helps women achieve financial independence

By **Lou Whiteman**

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Though Judy Long has experienced many changes during her 44-year banking career, there is one constant that has bothered her.

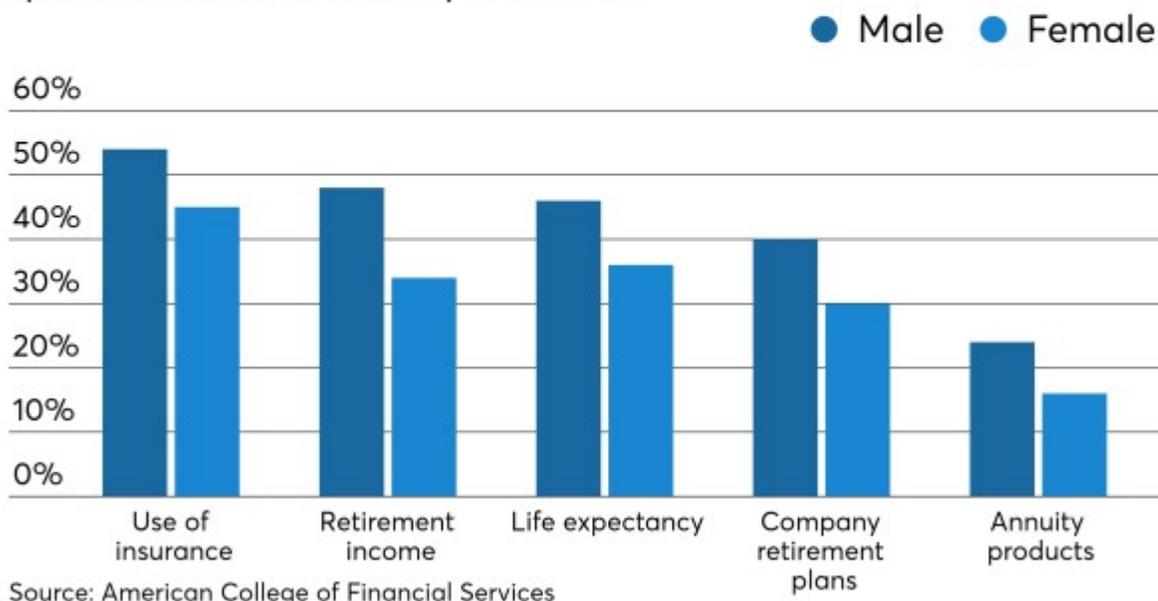
The president and chief operating officer at First Citizens National Bank in Dyersburg, Tenn., often sees women, even those involved in financial services, struggle with different aspects of financial literacy.

Long has met women in their 50s who have focused on paying for school for their kids rather than saving for retirement, widows who were left substantial estates but had no idea how to manage them, young professionals struggling to make ends meet, and divorcees who need to put together a household budget for the first time in years.

There's even a need inside First Citizens, a sign of just how complex navigating personal finance can be.

Gender gap

Women generally scored lower than men on this financial literacy quiz. Figures are percent of correct answers to questions about the topics below



"As you are out there listening, you realize this is not a problem for one certain age group, one demographic. It is universal," Long said. "And you realize this is our job. We are in the financial services industry. We need to be out there on the front lines helping with financial literacy."

Over the last two years, Long has helped her bank formulate a plan to tackle these struggles. Her passion for this issue is among the differentiators that continue to land the \$1.6 billion-asset First Citizens on the Best Banks to Work For list.

The bank has partnered with the American Library Association to develop and launch its Smart Women initiative, which offers educational programs and other resources to women on a range of topics designed to boost financial independence.

The bank, with the help of the ALA, offers online resources that cover planning for retirement, buying a home, managing a budget and navigating Social Security. Women can access the materials anywhere, including a few computers set up in branches.

Quarterly seminars focus on similar themes, such as a recent one hosted by a Social Security expert.

Participants take home a bookmark printed with links to various information sources.

The program's goal is not to attract business, though Long sees benefits for First Citizens beyond goodwill if more people become interested in getting their financial affairs in order and consider the bank a trusted partner.

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She believes it has been helpful for bank employees as well. "Even with all my experience in banking I'm amazed at how much I learn from every class I attend," she said.

Long recommends that banks interested in putting together a similar program start with an advisory group from the community to identify needs and potential resources. In First Citizens' case, a member of its advisory group was involved in local libraries, which is what led to the partnership with the ALA.

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As word has spread over the past year, participation in Smart Women has expanded rapidly. Long has fielded inquiries from estate planning experts, divorce attorneys and others interested in offering their expertise or speaking at seminars. The bank has formed a relationship with a retired financial counselor who runs sessions for small groups on financial literacy and budgeting.

But Long still sees plenty to do. The initiative is mostly focused on the area around the bank's headquarters and in middle Tennessee. Long would like to eventually roll it out over the bank's entire footprint across the state.

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"This effort has energized me," Long said. "What better way to invest in your community than to try to improve lives in the community?"



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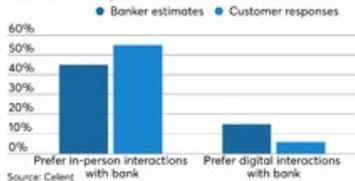


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