

Industrial Bank: Planting the seeds of financial success

May 1, 2019



B. Doyle Mitchell Jr., CEO and president of Industrial Bank in Washington, D.C., regularly speaks at graduation ceremonies as part of the bank's financial education partnership with the D.C. Department of Corrections. Photo: Kea Taylor

Through workshops with residents of Washington, D.C., correctional facilities, Industrial Bank is building the confidence of incarcerated people to make informed financial decisions.

By Eric Best

Name: Industrial Bank

Assets: \$433 million

Location: Washington, D.C.

The keyword of Industrial Bank's Footprints to Your Financial Future Campaign is "your."

"Because if you're reading our mission statement, we're here to serve you. We're here to serve every member of our community," says Melanee Woodard, an assistant vice president and marketing manager at the \$433 million-asset, African American- and family-owned community bank in Washington, D.C.

Woodard and other Industrial Bank staff say the program addresses a "very serious crisis" their community is facing: a lack of financial literacy and financial empowerment among D.C.'s incarcerated population. Launched in 2018, the series of workshops for people housed in D.C.

Department of Corrections (DC DOC) facilities is designed to forge a human connection to the community bank and the wider financial system.

“We thought it would be a great idea to bring formal financial literacy inside the prison system so they can prepare for when they return to their communities,” says B. Doyle Mitchell Jr., Industrial Bank’s president and CEO, who is a regular speaker at the Footprints to Your Financial Future program’s graduation ceremonies.

The community bank started with two classes, or financial literacy workshops, with residents from minimum- to maximum-security facilities of the DC DOC, whose population consists of roughly 90 percent African Americans. Roughly half of the incarcerated population is between the ages of 21 and 41. So far, dozens of people have graduated from the program.

Over several weeks, participants learn topics like banking basics, how to save and how to understand credit. Industrial Bank also brings in its own experts and those from partner organizations to teach more advanced financial lessons on life insurance, investing and entrepreneurship, as well as general skills like communication.

Money skills for a better life

Clinique Chapman, a program manager and forensic social worker and supervisor with the DC DOC, says many of these topics, such as budgeting, have been useful for participants even while incarcerated. Other topics, such as managing and improving credit, are important for them to understand because it can affect their ability to find a job when they return home.

The workshops have already better equipped graduates to make financial decisions in their everyday lives. “We’ve seen those who’ve taken these courses, then go home and actually make that connection,” Chapman says. “Being that they’re a community bank, [Industrial Bank] has been very helpful, because it’s more of a one-on-one service when they walk into the branch.”

Jacque McSears Boles, a senior vice president and director of retail banking at Industrial Bank, says many of the workshop participants are practicing these skills for the first time, whether it’s because they’ve been incarcerated since they were young, because they’re intimidated by the banking system or because they’ve faced other challenges in life. Without these financial skills, many are vulnerable to predatory financial services or ill-equipped to make healthy financial decisions.



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—Jacque McSears Boles, Industrial Bank

“A lot of things boil down to money, and if you’re able to manage your money and budget your money, it guides your decisions,” Boles says. “So, hopefully this will help them to reduce the

Quick stat

21-41

Age range of roughly half the incarcerated population of the D.C. Department of Corrections

Source: D.C. Department of Corrections

opportunity for them to reoffend, because they have that skill set, they have those resources now and they have a network of our community banks that support them.”

Woodard and Lisa Hinton, assistant vice president and branch manager, recently ran into one participant in his 30s or 40s who, after being released following years of incarceration, filled out a deposit slip and met with a bank teller for the first time ever. Others have seen an impact while still incarcerated. One participant presented his program certificate at a hearing regarding early release, Hinton says, where his jail time was reduced.



Industrial Bank staff give awards to participants after they complete several weeks of workshops.

‘Everyone has a story’

The work has had a personal impact on Industrial Bank’s staff. The community bank approach to relationship banking extends to these workshops, staff members say. “They really bring themselves to the volunteering that they do, so we’ve had a great, great relationship with them,” Chapman says.

Boles says sitting side by side with people who rarely get to see their families is humbling. “I can’t even begin to articulate the impact it’s had on my life and my perspective of life. Everyone has a story,” she says. “You get full [of pride] every time, because you see a new possibility. It’s almost like watching a flower bloom right before your eyes, knowing that you gave it a little water or gave it a little fertilizer.”

Hinton says finances aren’t intuitive, so understanding them requires a guiding hand. “Somebody has to take the time to show you, to teach you, to pour into you,” she says. “And someone did that for us, and we now have the opportunity to do it for those who may not have had the same good story or good childhood. It makes it all worthwhile.”

Woodard adds: “We said, ‘If we just touch one,’ [but] ... you’re not just touching one. You’re touching the families of that one person, which trickles down into the friends of that family. As a native

Washingtonian, to be able to impact those who are coming back to the very community in which I grew up ... that's very impactful for me."

How does Mitchell describe the Industrial Bank team's passion for touching people's lives?

"Contagious," he says. "We're a bank that cares about them and their financial well-being that can show them the ropes."

Eric Best is deputy editor of *Independent Banker*.
