

Bank of Granite

NEWS FOR IMMEDIATE RELEASE:

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Bank of Granite employees help William Lenoir Middle School students save first

Employees from Bank of Granite's downtown Lenoir office are teaching students at William Lenoir Middle School how to, "Save first. Spend responsibly." Customer Service and Sales Manager, Kelly C. Melton, and Customer Service and Sales Representatives, Angela A. Crane and Lynn L. Pennell, are talking to students about basic money management – how to save, why saving is important, how to make wise spending decisions, and how to get more from you savings dollars.

"We are thoroughly enjoying these sessions," said Melton. "The level of interest among the students has far exceeded our expectations. They are asking questions beyond basic savings such as retirement savings and about certificate of deposits, and we couldn't be more pleased."

In 2006, Jump\$tart Coalition conducted a survey to gauge 12th graders' knowledge of personal finance basics. On average, 52.4 percent of the questions were answered correctly and only 6.9 percent of the students scored a "C" or better.

"We just don't teach life skills such as finance," said Pete Yount, principal, William Lenoir Middle School. "We wanted our kids to learn about basic finance, spending, and saving while they were young enough to give them a better chance to start saving for their future."

According to Teenage Research Unlimited, teens spent \$159 billion in 2005. Because they are spending, they may not be saving for future needs. Melton,

Crane, and Pennell hope to help the students learn how to budget, save, and manage their money responsibly so they can spend wisely in the future.

Bank of Granite and William Lenoir Middle School have planned a total of 24 sessions. Sixth-grade sessions are complete; seventh-grade sessions are underway. Sessions will conclude in February with the eighth graders.

Bank of Granite and Granite Mortgage are subsidiaries of Bank of Granite Corporation whose stock is traded on The NASDAQ Global Select Market under the symbol "GRAN." The bank operates 22 full-service banking offices in Burke, Caldwell, Catawba, Forsyth, Iredell, Mecklenburg, Watauga, and Wilkes counties. Granite Mortgage, headquartered in Winston-Salem, originates home mortgages in these counties and in Fayetteville, Greensboro, and Salisbury, N.C.

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Lynn Pennell Teaches William Lenoir Middle School 7th graders