

Students

**SUBJECT: BANK AND CREDIT UNION STUDENT BRANCHES WITHIN  
THE SCHOOLS****State-Chartered Credit Unions**

In accordance with the "Student Financial Education Act," the Board of Education supports educational programs and services that provide students the skills, knowledge and experience necessary to manage their personal finances and obtain general financial literacy. Therefore, the Board authorizes a credit union organized under Article XI of the Banking Law (a state-chartered credit union) to open and maintain a student branch within Bolton Central School in accordance with guidelines as enumerated within the Board agreement.

Definitions

For purposes of this policy and as enumerated in Banking Law, the following terms are defined as:

- a) "School" shall mean any school within the District for which the Board has entered into an agreement authorizing a credit union to operate a student branch within such school.
- b) "Student" shall mean a child enrolled in a District school.
- c) "Student branch" shall mean the designation provided to the credit union pertaining to the in-school services and financial education offered to students.

Student Membership

Any student enrolled in the school maintaining a student branch, although he/she is not otherwise qualified for membership in the credit union, shall be qualified for a student membership in such credit union. Student membership shall expire thirty (30) days after the student's graduation from secondary school, transfer to another school or termination of enrollment.

The student branch shall be for the express use of the students and may not be used by faculty, staff or lineal ancestors or descendants of students. Neither faculty, staff, lineal ancestors, nor descendants of student members are eligible for membership in the credit union unless otherwise qualified under Article XI of the Banking Law.

Banking Law Section 450-b

Adoption Date: July, 2009