

## The Julian and Jan Hester Memorial Scholarship Application

Hayden Hulsey

Class of 2023

The most important aspect of community banking is the relationship the bank has with its community. Unlike corporate banks, a local bank understands the needs of its community, with local people running it and fulfilling those needs. Their customers are more than just a number, they are neighbors, friends, church members, and local business owners. Local banks also invest back into the community through school sponsorships, civic organization fundraisers, and recreational athletics. Many small bank employees also invest their time as non-profit board of director members. Through these generous sponsorships and board participation, small banks invest in the success of their communities.

Growing up, community banks have played a large role in my life. It has supported my family for years, as my dad worked at one since I was born. Everything I have been able to do and afford is because of the community bank at which my dad worked. I remember going to the bank after school as a young student, and I always felt welcomed by everyone that worked there. It honestly felt like a second family as I knew I could ask them for anything from a dollar for the vending machine to help on my homework. The bank has been there throughout my childhood, and I am forever grateful for not only the bank, but for all of the kindhearted people that work there.

While my dad's community bank had been a big part of my childhood, many other community banks have indirectly benefited my life in great ways. As an athlete at Habersham Central, many of the opportunities I have had were possible through the sponsorships of local banks. All the equipment, food, and trips I have been able to enjoy as an athlete at Habersham Central have all been possible because of local banks. These banks have not only helped me as an athlete, but as a student, too. This school year, I had the opportunity to be on the

Habersham Chamber of Commerce Youth Leadership Board, which was made possible by several community banks that sponsored the program. The board allowed me to learn just what made the community run, such as touring important small businesses, and understanding what goes on with the economic directors in order to grow our community. Local banks have made it possible for me to have many opportunities growing up in a rural area, and I am forever appreciative of that. Community banks play a pivotal role in the success of small communities around the country, and support for these establishments is needed in order for local areas to prosper.

Money is a crucial aspect of any person's life, and when dealing with money, one should choose a bank that will have one's best interest at heart. Many large, commercial banks simply make calculated decisions based on what will most positively affect their own profits, often leaving clients feeling unheard and disconnected. However, I believe that this is not the case for a vast majority of community banks. In my opinion, the most important aspect of community banking is the deep connection between a particular bank and the community in which it functions. Community banks have deep roots and connections to their communities, and at the end of the day, their ultimate goal is to promote the success and prosperity of those communities.

Banks do so much more than simply store and dispense money as directed. We rely on banks to purchase homes, start businesses, buy vehicles, and so much more. As previously mentioned, big banks make decisions about whether or not they will take a chance on their clients and offer them loans based on calculations that only include credit history, age, job stability, and other factors. While these factors are extremely important within all levels of banking, a community bank prides itself on truly knowing its customer. By having so many connections within the community. They are able to leverage those relationships to help decide whether or not the customer deserves a chance for a loan. In doing this, community banks are looking out for their clients and are willing to take risks in order to benefit them.

In the same way, community banks are always looking to grow their communities and the small businesses within them. They want to support the local economy, so they seek out individuals who want to create or bring businesses to the area. Since community banks have such a commitment and connection to the community they serve, they are much more willing to take chances on small businesses so that the area can grow and the local economy can benefit. Once again, while a commercial bank may only consider the numbers, community banks are looking at the bigger picture, which is to ultimately make their community prosper.

Although I did not open my first bank account until I was seventeen, my local community bank, Waycross Bank & Trust, has already made a major impact on my life through their Junior Board of Directors program. In this program, students from our local high school are selected and exposed to a plethora of bank related speakers in our community. Through our monthly meetings, we are introduced to exceptional opportunities and learning experiences that better equip us to be successful in the future. Though Waycross Bank & Trust and my position as Chairman for this program, I have been able to gain so much financial knowledge and guidance that will be extremely beneficial for my future. Once again, this is just another example of how community banks wish to promote the well-being and success of the members of their community, and I couldn't be more grateful for my community bank.

Community banking positively impacts communities in several different ways. These banks allow customers to make faster decisions, pay lower fees, and build local networks. However, the best benefit of community banking is the support it provides to local businesses and organizations. With the help of these banks, small businesses can grow and thrive because community banks allow customers to adjust their plans, receive more loans, and strengthen their relationships.

Although large national banks may have access to more resources, community banks can focus directly on nearby businesses and farms, allowing them to understand the needs of their customers. This understanding helps banks plan and work around customers' budgets and schedules, ultimately saving businesses during a crisis like the COVID-19 pandemic. With this closer relationship, community banks also have a chance to personally know their customers, allowing them to be more willing to give small businesses loans or financial aid. These banks' investments offer more opportunities for ordinary people to start a business in their local community. Rural areas should be grateful for the impact community banks make on their communities because, without these banks, they would not be as developed as they are today.

I am specifically thankful for my local First Port City Bank because of its tremendous impact on my family. My father, a self-employed farmer, has relied several times on this bank to prepare appointments and plans around his unpredictable day-to-day schedule. First Port City Bank is also very understanding regarding annual loans. My father sometimes cannot repay his loan at the end of the year due to various

hardships throughout the growing season. Unlike national banks, this bank realizes how difficult it is to manage a farm and how unpredictable the growing season is each year; consequently, they allow my father to continue receiving loans from them.

Another benefit of First Port City Bank is that it charges my father fewer fees when compared to national banks. Like other community banks, it does not charge a monthly maintenance fee and sets a lower overdraft fee for each instance. My father greatly appreciates the time and effort First Port City Bank devotes to making him a successful farmer because, without this bank, my family could not afford food, water, or even shelter. Therefore, I am grateful for my local bank's impact on my family and community.

## CANDIDATE'S ESSAY

### THE JULIAN & JAN HESTER MEMORIAL SCHOLARSHIP

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Name: Sophia Sun

**Please include a typed essay (500 words or less) answering the prompt, then attach it to this application.**

**Prompt:** What do you think is the most important aspect of community banking? Why? Has a specific community bank made an impact on you? Support your answer.

Information and brochures to help you can be obtained from your community bank. To locate a community bank in your area, please call Lindsay Greene at CBA at (770) 541-0376.

In much of the current world, the only kinds of institutions that seem to be getting attention are the big ones – be it corporations, franchises, or banks. However, in actuality, these large institutions are far from being the only important pieces of the economy – much less the only ones. From the corner-side shop, to the local bank that sits in the small plot of land next to Publix, these community institutions – specifically banks – are vital for the local community. The most important aspect of community banking can be summarized in one word: personal.

Local community banks serve both the people in the surrounding areas, as well as small businesses. They provide services that are tailored for the demographics of the community. In short, they are personal and genuine. They are built on support for the people – on support for the community. Rather than being strictly focused on corporate ideals and revenue, community banks oftentimes try to minimize costs or provide additional benefits to their customers. These banks are the places that do their best to bolster up the local community and its small businesses, with programs that apply uniquely to the needs of the local vicinity.

While I have involved myself in various activities during my high school years, nothing has taught me as much as my community banks did regarding financial literacy. In fact, my first time learning about the basics of writing checks, managing my money, and compound interest came from a local bank. They provided workshops and brochures for students to provide more financial education – a subject not ever taught in schools. Moreover, it was the community banks that taught me about debit and credit cards, inspiring me to open up my first bank account and debit card. To ignore the value provided by community banks would be a grave mistake. Had I not attended the financial literacy workshop hosted in my local community, I may have gone as far as college before learning about the intricacies of money management. For both my own future, and the futures of millions of students nationwide, these community banks are what teach us about the real world. These are the schools that teach us what high school never did. These are the institutions that educate the next generation about their finances. Beyond everything, community banks create incomparable value to the local community – as financial literacy is the key to future success for millions. These banks' unwavering support for the community is what helps individuals and small businesses thrive – all while creating a real and personal connection with the bank.