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**From Knowledge to Confidence: Strengthening Financial Literacy with
Canandaigua National Bank**

A Project in
Public Relations

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Executive Summary

This communications plan provides a comprehensive, research-based strategy for Canandaigua National Bank (CNB) to strengthen community trust and expand its leadership in financial literacy across all age groups. Built on findings from surveys, focus groups, interviews, and competitive analyses, the plan identifies widespread gaps in financial knowledge, particularly in areas such as retirement planning, investing, and debt management. It also highlights CNB's opportunity to address these needs through education and engagement. CNB's strong reputation for stability, local ownership, and personalized service positions it to lead these efforts while distinguishing itself from competitors that emphasize digital innovation and grassroots connection. The plan establishes three primary goals: increasing awareness of CNB's financial literacy programs by 15 percent, boosting online and social media engagement by 25 percent, and raising participation in community workshops and related account openings by 30 percent within one year. To achieve these objectives, CNB will integrate owned, earned, shared, and paid media strategies through initiatives such as a Financial Literacy Hub, "Money in Motion" workshops, and the "Learn with CNB" social media series. Messaging will emphasize transparency, empowerment, and community partnerships, with Wealth Advisors like Dario Saccente serving as the primary spokesperson. Implementation will follow a two-year timeline supported by an annual budget of approximately \$110,000 and overseen by a Financial Literacy Implementation Team to ensure accountability. Success will be measured through quarterly progress reports and an annual Community Literacy Impact Report evaluating reach, engagement, behavioral change, and public perception. Together, these initiatives will increase CNB's visibility, strengthen its reputation, and position the company as the region's most trusted community bank for financial education and empowerment.

Phase 1: Formative Research

Analysis of the Issue

Background on the Issue

Historically, financial literacy has been a recurring challenge, but its urgency has accelerated as consumer behaviors show troubling trends of overspending, under-saving, reliance on high-interest credit, and vulnerability to financial fraud. This represents a major modification rather than a minor adjustment, as financial literacy gaps and public trust concerns have grown more pressing in recent years. The core cause lies in widespread deficiencies in financial knowledge across multiple age groups, compounded by public skepticism following banking scandals and systemic inequities in access to resources. There is broad agreement on these causes, with patterns consistently showing that lack of early exposure to financial education, combined with rising debt and household pressures, leaves many individuals ill-equipped to manage money effectively. Key facts reveal that this issue is far-reaching, affecting young adults struggling with student loans, middle-aged individuals balancing mortgages and childcare costs, and older adults facing both cognitive decline and predatory practices. At its foundation, the situation involves CNB's relationship with its broader community, including customers, policymakers, and underserved populations, whose trust and participation are vital to both stability and financial growth.

Significance of the Situation

The significance of this issue to CNB's mission is profound, as it ties directly to the organization's long-standing commitment to strengthening financial security and fostering community wellbeing. It is aligned with the bank's values of stewardship, education, and service, making it central to the institution's vision of empowering customers at every stage of their lives.

Addressing the situation requires a serious, long-term response rather than a one-time initiative, since financial literacy challenges persist across generations and evolve with changing economic conditions. The most affected span is a wide demographic of students, working professionals, and retirees, while the institution itself is also at risk if these concerns remain unaddressed. Current trends indicate rising public expectations for financial institutions to take proactive roles in education, transparency, and advocacy, with industry momentum moving toward more customer-centric models. If handled effectively, CNB can improve loyalty and expand its influence. On the other hand, if neglected, the consequences may include reputational damage, diminished trust, and lost opportunities for growth. The potential impact on CNB's bottom line could be significant, as addressing the issue can increase customer engagement and strengthen the market position. While this situation presents obstacles, it also offers powerful opportunities. By positioning itself as a trusted educational resource, CNB can deepen its community ties and differentiate its brand in a competitive industry.

Resolution of the Situation

Resolving the issue depends heavily on the quality, accessibility, and consistency of information shared with stakeholders. CNB must commit to transparent communication that addresses diverse needs, tailoring financial education programs to each life stage while reinforcing trust through regular engagement and clear messaging. A mutually beneficial resolution requires balancing the organization's goals with the community's need for empowerment, ensuring that resources are practical, inclusive, and credible. For both communications staff and top management, this issue deserves top priority, as it directly influences customer trust, strategic growth, and long-term sustainability. CNB has shown strong resolve to confront the challenge from its resilience during the pandemic and other troubling

financial times in our history. They are demonstrating that the institution views the matter of financial literacy not as a threat but as an opportunity to reaffirm its mission and further strengthen its reputation as a trusted community bank.

Analysis of the Organization

Internal Environment

CNB consistently delivers high-quality performance that is centered around its long-standing community roots and customer-first ethos. As the only locally owned, full-service financial institution in the Rochester area, CNB leverages a strong presence built on trust and personalized service. Communication resources are plentiful in the areas of web, email, social media, newsletters, mail, and phone messaging. The bank supports PR and marketing with dedicated staff, digital platforms, and budget allocations tailored to community outreach. Frank Hamlin is notably supportive of PR efforts, viewing communication as integral to the bank's mission of empowering individuals, businesses, and the broader community.

Public Perception

CNB is well-known throughout the region, often recognized as a trusted institution that balances stability with local engagement. Its reputation is overwhelmingly positive and seen not just as a banking provider, but as a committed community partner. Public perception aligns with this identity, and leadership expresses satisfaction with the bank's visibility and credibility. Ongoing efforts to enhance brand identity, such as expanding services and modernizing communication, show CNB's proactive approach to preserving and elevating its reputation.

External Environment

Competitors

In the competitive Rochester market, several local banks stand out:

- **Five Star Bank:** Established regional bank based in Rochester, offering personal, business, and corporate banking services.
- **Lyons National Bank (LNB):** A long-standing community bank in the Finger Lakes and Greater Rochester area, known for personalized service and strong ties to local businesses and families.

Five Star Bank presents itself as a modern, forward-looking regional competitor. Its website is sleek and visually dynamic, with a strong emphasis on digital solutions such as mobile banking. The bank's Financial Education Hub differentiates it from CNB and LNB by providing interactive, self-paced modules on financial topics, appealing to younger and tech-savvy demographics. On Instagram, Five Star maintains a polished, branded presence with content that balances professional financial education graphics and community-driven stories. Engagement is particularly strong when posts feature local businesses or customer success stories, giving the bank a reputation for combining community values with a sophisticated digital presence.

Lyons National Bank (LNB) emphasizes its long-standing community ties and accessibility. Its website is approachable and family-oriented, with an Education Center that provides blogs and articles on budgeting, credit, and financial security. Compared to CNB's more formal tone, LNB adopts a conversational style that positions it as approachable for everyday customers. On Instagram, LNB highlights community events, employee features, and charitable activities with a personable and grassroots tone. Engagement relative to its size is strong, reflecting tight-knit relationships with its local customer base. LNB's strategy is less about cutting-edge digital platforms and more about trust, relatability, and grassroots visibility. Taken together, Five Star Bank and LNB illustrate the range of competitive pressures on CNB. Five Star pushes forward with digital innovation and modern branding, while LNB leans on warmth and local engagement.

Both provide distinct contrasts to CNB's more traditional and stability-focused presence, underscoring the need for CNB to balance its historic reputation with evolving customer expectations in financial literacy and digital engagement. And with CNB announcing its most recent rebranding and color schematic revamp, they are beginning to modernize their approach to become major players in the competition for customers.

These competitors vary in scale, resources, and community connection, often offering greater technological infrastructure and reach, but fewer community-focused touchpoints. CNB's distinctive edge lies in its local ownership, customer-tailored approach, and strong hometown reputation, and with them recently announcing expanding their hometown feel into Syracuse, I believe the possibility for market control will increase greatly.

Customers

CNB's core customers are homeowners, small and midsize businesses, and community institutions that value local decision-making and relationship banking. On the consumer side, this includes first-time homebuyers, growing families using mortgages, professionals seeking specific checking/savings accounts, and retirees relying on trust, wealth, and estate services. Among businesses, CNB serves owner-operators and regional firms that need responsive commercial lending, treasury management, and merchant services, who often prefer a banker who knows their market street to street. CNB also supports nonprofits and municipalities that prioritize secure deposit management, grant/receivables flow, and mission-aligned guidance. A rising segment is students and young adults beginning credit building and digital banking. Across segments, customers choose CNB for speed of access to decision makers, consistent in-person and digital support, and financial-literacy touchpoints (seminars, articles, calculators) that

translate advice into action. As CNB expands toward Syracuse, these profiles extend naturally into adjacent neighborhoods with similar needs and expectations.

Other External Factors

The broader environment remains dynamic with consumer expectations rising, regulatory demands shifting, and digital innovation accelerating, all of which influence PR effectiveness. Although organized opposition is minimal in terms of social media competition, clients aren't actively resisting CNB, and the banking industry's reputation can sometimes lower public confidence. CNB's locally established model positions it to adapt and remain resilient in this evolving landscape.

Identification & Analysis of Publics

Customers

As mentioned previously, CNB primarily serves individuals, families, and small-to-medium-sized businesses across the Greater Rochester and Finger Lakes regions. These customers rely on CNB for personal accounts, mortgages, wealth management, and business lending. Secondary customers include employees and clients of those businesses, who indirectly benefit from CNB's services. Over the past three years, customer needs have shifted toward greater digital accessibility, financial literacy resources, and personalized services. In the next several years, these trends are expected to accelerate, with demand for advanced digital platforms and education-driven initiatives continuing to grow.

Producers

CNB's services are produced by its staff of bankers, advisors, and financial specialists, supported by technology providers, external vendors, and the board of directors. These producers have adapted significantly in recent years through the modernization of digital tools, the

expansion of advisory services, and their major rebrand. Looking ahead, producers will likely expand further in scope and expertise as CNB enters the Syracuse market and expands its offerings in financials.

Enablers

Enablers include regulators, colleagues, media partners (13 WHAM, News 10, etc.), and community organizations that provide credibility and supportive environments for CNB. Regulators such as state and federal agencies uphold accountability, while local partnerships reinforce CNB's role as a trusted community institution. Media outlets have played a critical role in amplifying CNB's rebranding and expansion, enhancing visibility and strengthening public perception. These enablers have evolved with increased emphasis on transparency and digital communication, and they are likely to remain allies as the bank continues expanding.

Intercessory Publics and Opinion Leaders

Key opinion leaders include elected officials, chambers of commerce, nonprofit directors, and educators who influence public attitudes toward financial literacy and community development. Informal leaders, such as family advisors, religious leaders, and neighborhood advocates, also help shape public trust. These intercessory publics are positioned to endorse CNB's initiatives, particularly as they align with the mission of fostering financial stability. Their likelihood of support remains high given CNB's community-first reputation.

Limiters

CNB's limiters are primarily competitors in the local banking landscape. These include establishments like ESL Federal Credit Union, Five Star Bank, Genesee Regional Bank, M&T Bank, Lyons National Bank, and NBT Bank, all of which actively compete for market share and

customer loyalty. These organizations act as advocates for their own brands, and in recent years have strengthened their positions through expanded digital services and regional growth.

Primary Research

Content Analysis

CNB, as of September 2025, has way more social media engagement and interaction than the other two. Currently, CNB has a little over 1,700 followers compared to LNB's 112, and Five Stars' (NY) 734. CNB is also the leader in content generation with over 3,000 posts, while LNB is at 119 and Five Star at 1,294. CNB is also leading in Facebook followers with over 5k, while LNB is at 2.2k and Five Star is at 3.1k, showing that CNB holds the market share for social media dominance consistently across multiple platforms. LNB focuses on warmth, accessibility, and grassroots connections, while Five Star blends community emphasis with polished, modern branding and interactive education tools. In terms of digital presence, Five Star leads with dynamic financial education and branding, LNB excels at fostering local engagement and relatability, and CNB maintains a stable but more conservative and formal profile. Together, these competitive dynamics create pressures and opportunities CNB faces in its external environment.

- **LinkedIn**

Looking more closely at CNB's social media platforms, their content demonstrates consistency in tone, branding, and professionalism, aligning with the conservative and community-centered image the institution promotes. On LinkedIn, CNB emphasizes corporate credibility and thought leadership by highlighting financial literacy resources, staff achievements, and community events. Posts are frequent and polished, but I feel they lean heavily toward formality and less toward conversational engagement. While this enhances

credibility, it leaves less room for dynamic interaction compared to competitors that use humor, relatable storytelling, or interactive polls.

- **Instagram**

On Instagram, CNB maintains a clean and traditional aesthetic, focusing on branch activities, staff highlights, and financial tips. Their content is visually consistent and ties well into their overall brand, but it lacks some of the interactive elements that appeal to younger demographics, such as reels, behind-the-scenes videos, or Q&A sessions. The bank does use Instagram Stories, but these are more informational than engaging. This shows CNB's commitment to professionalism but also reveals opportunities for more playful or accessible formats that could broaden appeal.

- **Facebook**

CNB's Facebook presence is the most robust of its platforms, with over 5,000 followers and steady posting activity. Posts frequently highlight community involvement, such as sponsorship of local events, charitable partnerships, and branch-level activities. This shows off CNB's positioning as a trusted community partner. However, most engagement appears to be in the form of likes rather than comments or shares, suggesting that while the audience is loyal, the content may not always inspire deeper dialogue or viral reach. The CNB website complements social media by serving as a hub for more detailed financial resources, newsletters, and account tools. The content is clear, user-friendly, and consistent with CNB's brand identity. However, as with social media, the emphasis on formality and professionalism sometimes overshadows opportunities for innovation or interactivity.

Summary

Overall, CNB's social media presence is strong in reach and consistency but somewhat conservative in style. While it clearly demonstrates dominance in the regional market, opportunities remain for CNB to modernize content, adopt more interactive and youth-oriented strategies, and better leverage video and storytelling tools. Doing so would not only reinforce its market leadership but also enhance its ability to connect with new generations of customers.

Social Media Comparison Snapshot

- LinkedIn: <https://www.linkedin.com/company/cnbank/>
 - 1,700+ followers; professional, formal tone; strong on staff highlights and financial education, but limited engagement tactics.
- Instagram: <https://www.instagram.com/canandaiguanationalbank/>
 - 3,000+ posts; polished visuals and community features; limited use of interactive tools like reels and Q&A.
- Facebook: <https://www.facebook.com/CanandaiguaNationalBank>
 - 5,000+ followers; consistent posting and strong community presence; high visibility but lower dialogue-driven engagement.
- CNB Website: <https://www.cnbank.com/>
 - Clear, user-friendly, professional hub; integrates newsletters and account tools but lacks interactive content or youth-focused media.

In-Depth Interviews

The first in-depth interview was held with Jordan Johnstone, a Universal Banker at CNB. The second in-depth interview was held with Brent Bridgman, Founder and Portfolio Manager of Red Fern Capital Management. Please refer to ***Appendix B*** for full interview questions and responses.

Interview Key Takeaways

Interviewee #1

The in-depth interviews provide a deeper look at both community banking practices and the broader challenges of financial literacy. The first interview with Jordan Johnstone emphasized the value of the bank's local identity, noting, "We can be more personal with our customers and focus on the 'little guy.'" This sense of community presence was tied closely to CNB's educational outreach, which includes programs like "*Money Squad*" for youth, tours for children, and retirement-focused sessions for older adults. Still, Johnstone acknowledged the need to raise awareness of these initiatives, as "awareness of them could be improved." He also pointed to actions CNB has taken to build trust, including reducing overdraft fees and protecting customers from fraud, explaining that these steps reflect fairness and commitment to community safety. On the innovation side, he highlighted the bank's modernized website and digital account opening tools as critical updates to stay competitive. Yet Johnstone also recognized areas for growth, such as offering more resources on debt management to help young people distinguish between "good" and "bad" debt.

Interviewee #2

The second interview was with Brent Bridgman, who showed the real-world consequences of gaps in financial literacy. "It has a huge impact," he explained, describing how carrying credit card debt at 23% while investing for 10% returns means "losing value annually." For him, the problem is not just about access to investing but also about understanding opportunity costs and long-term strategies. Bridgman took an interesting stance on financial advisors, noting, "Most average individuals don't need financial advisors" for basic investing, but rather for complex needs like tax strategies or business succession. Instead, he pointed to the

importance of free resources and self-education. Trust, in his view, comes from “straightforward, honest communication with clients about costs, risks, and strategies,” something he sees lacking in larger investment firms and banks. Bridgman also drew attention to generational differences, observing that older adults tend to stick with stable investments, while younger people “see the economy as ‘gambling,’ turning to crypto, startups, or unconventional ventures for higher returns.” He acknowledged that while platforms like Robinhood pose risks, they also diversify investing and provide younger generations with unprecedented access to financial tools. Education, he felt, should focus on helping youth realistically evaluate risks and adapt strategies to life stages. He emphasized early contributions to accounts like Roth IRAs before financial pressures increase, stating, “Save what you can early, then reinvest more once financial pressures ease.” Both interviewees saw an opportunity for CNB to expand its impact, with Bridgman suggesting that partnerships with influencers or a media strategy featuring podcasts and TikTok could modernize outreach and connect with younger audiences. Together, the interviews showed that CNB’s community presence and trust-building efforts are strengths, but greater visibility and innovative education strategies are needed for preparing all generations for financial success.

Focus Group

The focus-group questions were given to 9 different individuals, ranging from ages 17 to 60, from different surrounding areas. Some had accounts with CNB, and others did not, but all were familiar with CNB. Questions were designed to move from baseline understanding to actionable program design: first probing definitions and self-efficacy (Q1–Q3), then diagnosing age-specific points and behaviors (Q4–Q6), and finally testing attitudes toward a community bank’s role, trust drivers, and preferred delivery formats (Q7–Q20).

Focus Group Key Takeaways

Focus group participants revealed a mix of confidence and uncertainty when it came to their financial knowledge and habits. While several described themselves as “semi-confident” in managing their finances, most admitted there was “room for improvement,” particularly in investing and retirement planning. One respondent candidly noted, “I have very limited investment knowledge and barely know what it means,” showing the gap between day-to-day budgeting and long-term financial literacy. Family and relatives were the most common sources of financial advice, though a younger participant stressed that “financial advisors are very useful even for young adults (18–28),” suggesting a recognition that professional guidance can be valuable earlier in life. When asked about major challenges, participants consistently pointed to affordable housing and retirement planning as pressing concerns, with one middle-aged respondent adding that “planning for inflation, as well as worrying about whether I am handling my retirement correctly, are big concerns for my age group (44) and anyone up to 65.” This highlights the multigenerational impact of financial insecurity and how anxieties evolve with age. Almost all participants emphasized the need for earlier exposure to financial education, particularly in schools. As one participant remarked, “There needs to be some form of high school required coursework for kids to have financial literacy before they graduate. That might eliminate some of the issues out there when they go onto the next stages of their lives”. Others echoed this by emphasizing the importance of teaching basics like credit, debt management, and understanding financial terminology at a younger age.

Regarding CNB’s role, participants agreed that local banks should lean into their community connections by offering workshops, advisors, and outreach tailored to different age groups. Still, some felt these efforts were not yet visible enough. One respondent remarked, “I

feel CNB might need to be more active so that we know the offerings of different seminars/services even exist. Maybe even pop-up ads on social media? I follow them and have not seen any yet.” Trust and transparency also emerged as critical themes, with one participant explaining, “I really couldn’t care less if there is an FDIC sticker on the window, I come to the bank I choose because of who they are as an institution/community partner.” Overall, participants saw clear value in a bank that provides accessible education, visible outreach, and personality, with several warning against losing the “hometown feel” as CNB grows.

The following template will be used to record participant responses. Please refer to *Appendix A* for full focus group responses.

Question #:

Common Responses:

Noteworthy Individual Responses:

The following questions were asked in the focus group:

When you hear the term financial literacy, what comes to mind?

1. When you hear the term “financial literacy,” what comes to mind?
2. How confident do you feel in managing your own finances (budgeting, savings, investing, retirement planning, etc.)?
3. Where do you usually turn to for financial advice?
4. What are the biggest financial challenges for your age group?
5. Where is financial education most needed (credit, debt, saving, retirement, investing, fraud)?
6. Have your needs/habits changed in the past several years?

7. What role should a community-owned bank (e.g., CNB) play in promoting financial literacy vs. big banks?
8. Does the CNB rebrand & Syracuse expansion affect the local connection for you?
9. When choosing a bank, how important are factors like local ownership, personalized service, or financial education programs to you?
10. How can CNB support your financial goals?
11. What topics of financial literacy do you wish you had been taught earlier?
12. Have you participated in any form of financial literacy programming?
13. Do you think banks like CNB should provide more hands-on tools for the public?
14. With many people being skeptical of banks due to scandals and fraud at an all-time high, what actions or communications strategies make you more likely to trust a financial institution?
15. How do you prefer financial institutions to communicate with you?
16. How important is transparency with banks for you?
17. If CNB were to launch a new financial literacy program or initiative, what format would you most likely participate in?
18. What advice would you give CNB on how to help the younger generations with financial literacy and avoid common mistakes?
19. What's one change banks like CNB could make right now to have the biggest impact on financial literacy?
20. If you had one piece of advice for financial institutions about building long-term, solid trust with customers and financial literacy, what would you say?

Survey – (78/100 Respondents, survey was not fully completed.)

I conducted an online survey to assess levels of financial literacy, confidence, and trust among community members while evaluating perceptions of CNB. The goal was to identify where individuals experience uncertainty in their financial knowledge and to explore how CNB could bridge these gaps through education, communication, and community engagement. The survey received **78 responses**, representing a wide age range from 18 to 65 and older in the surrounding area. Respondents included students, first-time homebuyers, professionals, and retirees. This survey showed an active but under-confident population eager for accessible education. Respondents already associate CNB with trust and community commitment but want more visible, user-friendly resources to help them navigate complex topics such as investing, retirement planning, and debt management.

Key Findings:

Do you know the difference between a Roth IRA and a Traditional 401(k)?

- Yes
- No

Of the 78 participants, 60 percent answered “Yes” while 40 percent answered “No.” This question exposed one of the most visible gaps in financial understanding. Many individuals appear uncertain about how retirement savings vehicles differ in taxation and long-term benefits. CNB could address this by creating simplified educational materials—such as a “Retirement in Plain Terms” campaign—featuring side-by-side comparisons of savings options. Presenting this information through brief videos or infographics on CNB’s website and social channels would make the topic more accessible while showcasing the bank’s advisory expertise.

How confident are you in your understanding of how investments work?

- Scale: Not at all Confident – Extremely

Only 11 percent of respondents described themselves as “very” or “extremely confident,” while a combined 56 percent reported feeling only “slightly” or “moderately confident.” Nearly 26 percent indicated they were “not confident at all.” These suggest hesitation and confusion around investing terminology, risk, and market participation. CNB can use this insight to build an approachable education series focused on “Understanding Before You Invest.”

How confident are you in creating and following a personal budget?

- Scale: Not Confident at all – Very Confident

Most participants felt some level of confidence, with roughly half rating themselves “confident” or “very confident,” yet about 15 percent (12 total) still reported low confidence. While budgeting is one of the more familiar financial tasks, the data shows there is still a demand for structure and support.

Do you currently use a budget to manage your income and expenses?

- Yes, regularly.
- Sometimes
- No

Only 37 percent said “Yes, regularly,” while 40 percent answered “Sometimes,” and 23 percent admitted they do not budget at all. This demonstrates a significant behavioral gap between awareness and action. CNB could help translate good intentions into daily habits.

How confident are you in making long-term financial decisions (e.g., retirement planning, investing, managing debt)?

- Scale: Not at all confident – Extremely Confident

Just 21 percent of respondents reported being “very” or “extremely confident,” while nearly 50 percent were “slightly confident” or “neutral.” This lack of assurance highlights the need for guided planning tools and relatable education. CNB can position itself as a financial mentor by

How confident are you in your understanding of what a mortgage is?

- Scale: Not confident at all – Extremely Confident

Responses showed moderate awareness: 51 percent said they were “very” or “extremely confident,” while nearly 25 percent remained unsure. This suggests that while many understand basic mortgage concepts, there is confusion about terms, rates, and qualifications. Because CNB already has strong lending services, the bank can use this data to strengthen marketing around educational events.

Q13 – Where do you typically seek financial advice?

A majority (44 percent) reported turning to family or friends, followed by online resources (19 percent) and banks or credit unions (14 percent). Few rely on professional advisors, indicating that many individuals are not accessing expert information.

Q16 – How much do you trust banks in general to act in the best interest of their customers?

Most respondents fell in the middle range, with 47 percent selecting “neutral/some trust” and only 24 percent selecting “trust.” However, when asked separately about CNB specifically, trust levels rose to 42 percent “neutral/some trust” and 30 percent “trust.” This positive distinction suggests CNB already benefits from a stronger reputation than larger institutions but can still expand transparency to reinforce credibility.

Q17 – How important is it to you that your bank is locally owned and community-focused?

More than 75 percent rated this as “moderately,” “very,” or “extremely important.” Participants consistently valued local ownership and personal relationships over size or scale. This aligns perfectly with CNB’s identity and provides a strong marketing advantage.

Q19 – Which areas of financial literacy do you feel you need the most education in?

The top categories were budgeting (39 percent), credit and debt management (25 percent), retirement planning (55 percent), investing (51 percent), and fraud protection (14 percent). These responses clearly identify the subjects where CNB can have the most meaningful educational impact.

Q21 – What types of financial literacy programs do you wish CNB would offer?

The leading preferences were workshops (33 percent), online courses (37 percent), and one-on-one coaching (36 percent). Respondents emphasized wanting flexible, interactive, and personalized learning.

Q25 – If CNB launched a financial literacy initiative, how likely would you be to participate?

Nearly 79 percent said they would be “likely” or “very likely” to participate. This clear willingness underscores the public’s readiness for engagement and validates CNB’s potential role as a financial education leader in the region.

Q26 – Would you become a CNB customer if they implemented a financial literacy program?

More than 31 percent answered “Yes,” while 54 percent said, “Not sure,” and only 14 percent responded “No.” These results indicate that financial literacy programming could meaningfully influence community perceptions and attract new customers.

See Appendix C for full survey results.

Secondary Research – Literature Review

1. Relationship Between Pension Knowledge, Trust in the Pension System, and

Sociodemographic Factors

Summary: This study by Tenhunen and Kuivalainen (2024) explores the connection between pension knowledge and trust in Finland's statutory pension system, while also assessing how sociodemographic factors influence that relationship. Using survey data from 1,757 Finns aged 25–67, the authors measured both subjective knowledge (self-assessed) and objective knowledge (factual questions about pension details). Results showed that subjective pension knowledge was generally low: over half of respondents rated their knowledge as poor, though younger and more educated groups performed better on objective measures. Importantly, the study found only a weak overall relationship between knowledge and trust in pensions. Trust was more strongly shaped by age and education than by knowledge, with older and higher-educated respondents expressing greater trust. Individuals with only primary education showed a positive association between both subjective and objective knowledge and trust. For other groups, the relationship was mixed: in some cases, greater knowledge correlated with lower trust, suggesting that increased awareness of system complexities may reduce confidence. Overall, 70% of Finns expressed trust in the pension system, indicating that institutional trust, rather than detailed knowledge, often serves as the foundation for confidence in long-term retirement security.

Relevance: This research is relevant because it explains how knowledge and trust interact in shaping financial security behaviors. For CNB, the findings suggest that simply providing pension or retirement information may not always build trust, especially among more educated customers who might scrutinize details critically. Instead, effective financial literacy programs should account for sociodemographic differences, recognizing that groups with lower education levels may benefit most directly from knowledge-building efforts that also increase trust. For

CNB's local customer base, this means tailoring retirement education workshops to different audiences, ensuring that information is both accessible and confidence-building. By making pension and retirement concepts less intimidating, CNB can empower its customers, especially those with limited financial backgrounds, which can lead to planning a more effective long-term security. At the same time, CNB can use transparency and consistent communication to maintain trust among highly educated clients who may be skeptical of complex financial systems. This case shows that financial literacy and trust must be built together, offering a path to strengthen relationships while addressing retirement planning gaps in the community.

2. The Importance of Financial Literacy: Opening a New Field

Summary: Lusardi and Mitchell (2023) explore the evolution of financial literacy into a recognized field of economic research, demonstrating its influence on individual well-being and economic outcomes. The article highlights that financial literacy is defined as the knowledge and ability to apply basic financial concepts. They also show that this has become increasingly critical amid complex financial markets, shifting retirement structures, and rising personal responsibility for financial decisions. Using the “Big Three” questions, on interest, inflation, and risk diversification, the authors show that only 43% of Americans answer all correctly, with disparities evident across gender, education, age, and race. Financial literacy is positively correlated with wealth accumulation, retirement planning, and better investment outcomes, while low literacy contributes to debt mismanagement, inequality, and vulnerability during crises like COVID-19. The authors argue that financial literacy explains up to 40% of wealth inequality near retirement. They also showed evidence from randomized control trials showing financial education effectively improves knowledge and behavior, especially when programs are rigorous

and targeted. They call for integrating financial literacy into education systems, workplaces, and public policy, showing its importance as both a personal skill and a macroeconomic stabilizer.

Relevance: This source directly supports this project by the urgent need for financial literacy interventions at multiple life stages. For CNB, the evidence that financial literacy influences wealth inequality and retirement readiness shows an opportunity to design programs that bridge these gaps. The findings about disparities by gender, age, and education suggest once again that CNB should create tailored initiatives. The research also validates CNB's potential role as a trusted educator: by offering resources that improve basic skills like budgeting, understanding inflation, and risk diversification. CNB can empower customers to make stronger financial choices. The article emphasizes that education works best when ongoing, structured, and context-specific, which means CNB should integrate financial literacy support into long-term, not just one-off seminars or a small handful every so often.

3. Financial Literacy and Economic Outcomes: Evidence and Policy Implications

Summary: Mitchell and Lusardi (2015) review global research on financial literacy and its connection to decision-making, which shows widespread gaps that have costly consequences. Using the “Big Three” questions on interest, inflation, and risk diversification, they find that only about one-third of U.S. adults can answer all correctly, the same as in 2024, with particularly low scores among women, young adults, and the less-educated. International surveys reveal similar patterns, even in countries with developed financial markets. High school students also display striking inequalities in financial knowledge. The authors linked low literacy to poor financial outcomes such as credit card debt, high-cost borrowing, and mortgage defaults. Evidence also shows that higher literacy correlates with more savings, retirement planning, and efficient investment. They further address the causality debate, arguing that financial literacy itself drives

improved economic behavior rather than simply reflecting higher wealth or education. Studies indicate that education programs, especially when well-structured, can raise knowledge and positively influence behaviors in both the short and long term.

Relevance: It provides strong evidence that literacy levels are consistently low across populations and that these gaps translate into significant financial mistakes. It highlights demographic disparities by gender, age, and education that mirror challenges faced in many U.S. communities. The findings reinforce the idea that financial literacy is essential not just for individual decision-making but also for reducing systemic risks such as debt mismanagement and inequality.

4. Assessing Financial Literacy Among the Young

Summary: The authors examine financial literacy among 15-year-old students using data from the OECD's Program for International Student Assessment (PISA) conducted in 2012, 2015, 2018, and 2022. The PISA financial literacy component evaluates adolescents' ability to apply financial knowledge in real-world contexts such as managing bank accounts, budgeting, saving, and understanding credit and insurance. Across countries, large differences appear: Estonia and Finland consistently score above the OECD average, while emerging economies like Brazil and Peru score well below. Persistent disparities also emerge along socioeconomic lines, with students from wealthier families outperforming those from lower-income backgrounds by more than 50 points. The study highlights that math and reading proficiency are strongly associated with financial literacy, showing the interdependence of core academic skills. The assessments demonstrate that financial literacy is not equally distributed and is shaped by demographic, socioeconomic, and educational factors, making early measurement essential for understanding long-term implications.

Relevance: The findings emphasize that gaps are linked to socioeconomic status, gender, and immigrant background, challenges seen in broader financial literacy research. By showing that financial literacy among adolescents varies widely across contexts and is closely tied to academic abilities, the study reinforces the argument that literacy is a critical form of human capital with long-term consequences for financial well-being and economic stability. For the project, these results provide evidence that literacy levels are unevenly distributed and that systemic factors, rather than individual choice alone, contribute to gaps in knowledge.

5. Impact of Financial Literacy on Financial Well-Being: The Mediating Role of Financial Self-Efficacy

Summary: This article and study show how financial literacy influences financial well-being, with financial self-efficacy serving as a mediating factor. The study surveyed 203 business school faculty members in Jammu and Kashmir, a region facing unique challenges such as political instability, lockdowns, and limited access to financial education. Using structural equation modeling, the researchers analyzed three constructs of financial literacy: financial awareness, financial experience, and financial skill. Results demonstrated that all three dimensions significantly enhanced financial self-efficacy, which in turn strongly predicted financial well-being. Financial awareness was identified as the most influential factor, highlighting the importance of understanding personal financial matters before building skills or experience. The findings confirmed that financial self-efficacy partially mediated the relationship between literacy and well-being, meaning that knowledge alone was not sufficient; confidence was also needed when applying that knowledge. The study emphasized that financially literate

individuals with higher self-efficacy were better equipped to manage emergencies, reduce money-related stress, and feel secure about their financial future.

Relevance: This demonstrates the crucial link between knowledge and confidence. Literacy alone does not guarantee positive financial outcomes; rather, the ability to act on financial knowledge through self-efficacy is equally important.

6. The Value of Financial Literacy and Financial Education for Workers

Summary: The study highlights that financial literacy levels remain low in developed countries, with fewer than half of adults able to correctly answer standard questions on interest, inflation, and diversification, even as they are employed working professionals. Low literacy is linked to weaker retirement savings, poorer debt management, and less effective wealth accumulation. Evidence indicates that education programs, particularly those implemented in schools, can positively influence financial behaviors, though results across studies are mixed. The author notes that behavioral interventions, such as policy “nudges,” may complement literacy efforts but often work best when workers already have a baseline of knowledge.

Relevance: The findings show that measuring financial literacy cannot be separated from understanding who benefits most from gaining these skills, since costs and impacts differ across groups, especially those who are workers in the retirement systems. Financial literacy is a form of “human capital,” essential for reducing vulnerability and inequality, while also showing the importance of evaluating both the outcomes and the challenges associated with improving literacy.

7. Youth, Money, and Behavior: The Impact of Financial Literacy Programs

Summary: The review shows findings from 80 studies, covering diverse interventions such as school-based curricula, family involvement, and digital learning platforms. Key elements

of effective programs include experiential learning, parental engagement, and the integration of real-life financial scenarios. The authors highly recommend that financial literacy development be age-specific, as younger children and teenagers possess different cognitive and behavioral capacities. The review highlights foundational theories, such as Piaget's Cognitive Development Theory, Vygotsky's Sociocultural Theory, and Bandura's Social Learning Theory, showing how social, psychological, and environmental factors shape financial behaviors. While early financial education positively influences financial decision-making, challenges remain in adapting content to technological changes, cultural contexts, and diverse learning needs. The authors recommend more inclusive and adaptive strategies to ensure financial literacy education reaches all populations effectively.

Relevance: It is important to have early structured financial education for shaping lifelong money management behaviors. Financial literacy is not merely about acquiring knowledge but also about fostering confidence, resilience, and the ability to navigate increasingly complex financial systems. Family involvement, age-specific approaches, and the role of technology in education resonate with more concerns about preparing individuals for real-world financial challenges. The societal benefits of financially literate youth include economic stability and reduced vulnerability to poor decision-making, debt, and inequality.

8. Financial Literacy and Financial Behavior among Young Adults: Evidence and Implications

Summary: This article examines financial literacy and financial behavior among young adults ages 25 to 34 using data from the 2009 National Financial Capability Study. The findings reveal that most young adults lack basic financial knowledge, even those with higher education levels. For instance, only 49% of college-educated and 60% of postgraduate respondents correctly answered three basic financial literacy questions. Despite these limitations, financial

literacy strongly predicts positive financial behaviors: individuals with higher literacy are less likely to use high-cost borrowing methods such as payday loans and more likely to plan for retirement or maintain emergency savings. Self-assessed financial knowledge often diverges from actual ability, with many overestimating their skills. While young adults are financially active, carrying credit cards, loans, and mortgages, they remain vulnerable to poor decision-making due to limited knowledge.

Relevance: This study shows the link between literacy and financial behavior among young adults. The demographic disparities show that financial literacy is unevenly distributed across gender, income, and ethnicity, contributing to broader economic inequality. Education alone does not guarantee financial competence, as even highly educated individuals often lack essential skills.

9. Adverse Impacts of Declining Financial and Health Literacy in Old Age

Summary: This was a longitudinal study of 1,046 older adults in Northeastern Illinois examined how financial and health literacy change over time and how this decline affects decision-making, scam susceptibility, and psychological well-being. Participants, with an average age of 81, were tracked annually for up to 10 years. Results showed that literacy declined about one percentage point per year. Faster decline in literacy was strongly linked to poorer financial and health decision-making, greater vulnerability to scams, and lower psychological well-being. While most participants showed a downward trajectory, about 16% maintained stable literacy levels across the study period.

Relevance: This article shows the long-term consequences of declining literacy for older adults' financial security and well-being. It shows that literacy is not static but changes with age, and that declines directly affect the ability to make sound decisions and resist fraud. The

evidence shows that financial literacy is not only about initial knowledge levels but also about maintaining that knowledge over time, particularly for individuals who face cognitive and health challenges in later life.

10. Bank Scandal Contagion: Evidence from the Wells Fargo Cross-Selling Scandal

Summary: Wells Fargo's cross-selling scandal spreads beyond the directly affected business lines. The scandal involved millions of unauthorized checking, savings, and credit card accounts, resulting in over \$3 billion in fines and settlements. Findings reveal significant "sentiment contagion": Wells Fargo experienced a notable increase in mortgage complaints, despite mortgages not being directly implicated in the scandal. Severity-weighted complaints rose, showing heightened consumer distrust. Consumer mistrust can spill over into unrelated product lines during scandals, magnifying the overall harm to brand equity and long-term reputation.

Relevance: This shows the consequences of misconduct in financial institutions, particularly the erosion of consumer trust. The evidence of negative sentiment contagion shows that scandals can undermine confidence even in unaffected services, reinforcing the fragile nature of trust in banking relationships. Financial literacy is more essential in instances like this, where individuals navigate choices about where to bank, borrow, or invest. Understanding contagion effects also shows the importance of transparency and accountability in maintaining confidence in the financial system and ethical practices with the customer's best interest in mind.

11. TD Bank \$3 Billion Penalties & U.S. Settlement

Summary: TD Bank's U.S. unit reached a settlement with U.S. regulators and prosecutors in October 2024 after admitting to serious anti-money-laundering (AML) failures. The bank failed to monitor suspicious activity, including transactions tied to drug cartels, over a multi-year

period. Under the settlement, TD will pay around \$3 billion in penalties, split between the Department of Justice (about \$1.8 billion), FinCEN (about \$1.3 billion), and other regulators. In addition to financial penalties, the bank agreed to several non-monetary sanctions: growth restrictions in its U.S. operations (including an asset cap tied to its size as of late September 2024), oversight by independent monitors, and tightening of compliance and internal risk controls under heavy regulatory scrutiny. The settlement is among the largest AML enforcement actions in U.S. history and has led to leadership changes and operational reforms at TD.

Relevance: It shows the importance of customer and employee awareness about compliance, suspicious transactions, and risk management. Failures like this not only result in penalties but also damage trust in the banking sector. It is essential to explain AML safeguards on how suspicious-activity monitoring works, and why these protections matter for both institutions and customers.

Phase 2: Strategy Phase

Positioning Statement, Goals, and Objectives

Positioning Statement:

For community members of all ages seeking greater financial literacy and trusted financial guidance, CNB can establish itself as the premier locally owned financial institution in the region. CNB can leverage its strong community ties, personal service, and long-standing reputation to provide engaging and transparent financial education opportunities. By expanding awareness of existing programs, such as “Money Squad” for youth and retirement seminars for older adults, as well as introducing new interactive digital tools, CNB can be recognized as both a trusted financial partner and a leader in literacy across generations.

Goals

- **Reputational Goal:** Establish CNB as the most trusted and visible leader in financial literacy, enhancing its brand identity as a community-focused bank committed to education and transparency.
- **Relationship Goals:** Strengthen connections with multiple demographics by expanding visibility of financial education programs, partnering with local schools, nonprofits, and influencers, and deepening engagement with both younger and older audiences.
- **Task Goals:** Use CNB's strong social media reach and digital platforms to modernize outreach, introducing more interactive formats such as webinars, reels, calculators, and Q&A sessions to complement its traditional content and community workshops.

Objectives

- **Awareness Objective:** For awareness, increase the recognition of CNB's financial literacy programs (youth seminars, retirement workshops, and digital resources) by 15% within one year.
- **Acceptance Objective:** Acceptance, achieve a 25% increase in engagement with CNB's website and social media through the addition of interactive, youth-oriented campaigns within one year.
- **Action Objective:** To affect action, increase participation in community seminars, school partnerships, and new account openings tied to financial literacy initiatives by 30% within one year.

Proactive and Reactive Strategies

Action Strategy

The action strategy for CNB is to build on its existing financial literacy programs and expand outreach across all age groups. Programs like "Money Squad" for youth, retirement-

focused sessions for older adults, and educational partnerships with schools and nonprofits will remain central. To strengthen awareness, CNB will need to increase promotion of these offerings, as focus group participants noted many were unaware of available seminars and tools. In addition, CNB's staff presence at community events and sponsorship of local activities will enhance visibility and relationships, reinforcing its identity as a community-centered bank that serves both individual and business needs.

Communication Strategy

Communication for CNB will be layered and intentional, moving beyond its traditionally conservative tone to engage audiences with more interactive and relatable content. Social media dominance already exists, with CNB leading its competitors in reach, but its content is perceived as overly formal. Expanding into reels, podcasts, interactive Q&A sessions, and behind-the-scenes features will better connect with younger demographics. Clear, transparent storytelling about CNB's community involvement, fraud protections, and fee reductions will build credibility and trust. Communication channels will also include timely updates through newsletters, digital tools, and in-school presentations, ensuring CNB meets people where they are, whether online, in classrooms, or in branches.

Proactive Strategy

CNB's proactive strategy will focus on consistent visibility, partnerships, and transparency. By building alliances with local schools, nonprofits, and influencers, the bank can provide meaningful financial education to new audiences. Proactive efforts also include sponsoring community initiatives, delivering hands-on resources such as financial calculators, and publishing newsworthy stories of customer success. These strategies show CNB is not only a financial service provider but also a partner in building long-term financial well-being.

Reactive Strategy

CNB's reactive strategy will address skepticism and protect its reputation.

- ***Defensive Response Strategies:*** Will work as a reversal to emphasize transparency and fairness, highlighting reduced overdraft fees, increasing fraud protections, and fortifying the bank's long-standing community ownership with protection.

In cases where issues arise, CNB will use corrective action and restitution to resolve concerns, while employing vocal commiseration, which should be expressing empathy, regret, or apology where appropriate (ex., fraud cases, dissatisfaction rates, lack of involvement, etc.). Strategic silence may also be used in situations where an immediate response could worsen public perception, allowing time for thoughtful action.

Rectifying Behavior Strategy

If behavior or actions arise that could risk CNB's reputation, the bank will align its response with its mission and vision. Corrective measures should be taken quickly, paired with apologies that reflect accountability and authenticity. As interviews suggested, transparency and honesty are key trust builders, so CNB will commit to addressing issues directly while ensuring that future actions demonstrate learning and improvement.

Developing the Message Strategy

Message Source – Dario Saccente, Wealth Advisor at CNB

The message source for CNB's communications strategy will be Dario Saccente, Wealth Advisor at CNB. As a financial professional who specializes in helping clients manage investments, retirement planning, and long-term financial stability, Dario embodies credibility and expertise. His role directly connects to the financial literacy themes emphasized in both the focus groups and interviews, particularly the need for guidance on debt management, retirement

planning, and responsible investing. Clients will view him as trustworthy because of his professional background and his accessibility as a community-based advisor rather than a distant corporate representative. His calm, clear communication style and ability to make complex financial topics understandable position him as a relatable messenger for audiences across generations. By serving as the face of CNB's message strategy, Dario reinforces the bank's mission of personalized service, transparency, and financial education.

Message Appeal

CNB's message will use both rational and emotional appeals to ensure a broad connection. Rational appeals will complement CNB's leadership in the community, such as its top-tier social media presence, community partnerships, early educational programs for youth, and retirement seminars for older adults. Testimonials and success stories will serve as evidence of the bank's impact, while clear comparisons to competitors will reinforce CNB's unique positioning as the only locally owned bank with consistent financial education efforts. Emotional appeals will focus on empowerment, stability, and community pride. Younger audiences will be encouraged to feel confident in starting their financial journey early, while older generations will be reassured of CNB's ability to provide peace of mind in retirement.

Verbal Communication

Verbal communication will emphasize clarity, simplicity, and education. Dario's message delivery will avoid confusing jargon and instead use accessible terms like "*financial confidence*," "*trusted partner*," and "*community focused*." Power words such as "*secure*," "*empower*," and "*local ally*" will drive CNB's credibility and identity here. Program names like "**Money Squad**" add memorability, and consistent slogans will help unify campaigns. A sample tagline to the verbal strategy could be: "***Guidance You Can Trust, From Your Community's***

Wealth Advisor.” This captures both the rational appeal of expertise and the emotional appeal of trust and connection. Ethical language will be prioritized to strengthen credibility, ensuring all statements are framed honestly and transparently.

Nonverbal Communication

Nonverbal elements will strengthen the credibility of the verbal strategy.

- CNB will maintain consistent branding through its already established new logo, color palette, and polished visual identity, all of which symbolize stability and trust.
 - Ex. “*When can is in your name, anything is possible*”.

In community events, Dario should use approachable body language, steady eye contact, and a warm, professional tone to convey authority while remaining relatable. Dario, being a well-known professional comedian, is already a step ahead of this point of the message strategy when it comes to presentation, since he is an established subject matter expert.

- ***Visual storytelling***, such as short videos or reels on Instagram and Facebook, featuring Dario in real conversations with clients, will highlight personality and warm interactions. Punctual communication through newsletters, social media, and timely updates will further reinforce modernization and attention to feedback from the community it serves.

Message Structure: “Our goal at CNB is to give everyone the tools and confidence to make smart financial decisions.”

Phase 3: Tactics

Communication Tactics

Effective communication tactics are essential to translate CNB’s goals of improving financial literacy, trust, and visibility into actionable engagement with key publics. These tactics

align with the proactive strategies outlined in earlier steps of building awareness, acceptance, and action across audiences ranging from young adults and first-time homebuyers to retirees and working professionals. These tactics combine owned, earned, shared, and paid media to create a layered, consistent message about CNB's role as both a trusted community bank and a financial education leader.

Owned Media Tactics

Digital and Organizational Media

The foundation of CNB's financial literacy initiative will center on enhancing its owned media platforms, especially its website, blog, email newsletters, and in-branch materials. Research findings show that community members already associate CNB with trust and local identity but lack awareness of its educational resources and seminars. The bank's website should host a "Financial Literacy Hub" featuring interactive tools such as budgeting calculators, loan simulators, and video tutorials explaining topics like the difference between Roth IRAs and 401(k)s, managing debt, and homeownership readiness. Since CNB has some of these hub tools already, it would be best to expand its established resources and promote them. Educational videos and infographics will simplify financial topics and position CNB as an approachable authority. Monthly email newsletters should feature "*Money Made Simple*" tips and spotlight upcoming events or success stories from the community. These can be segmented by age group or financial stages, from young adults, families, and retirees, to improve relevance. CNB's existing infrastructure and digital team can make these tactics both cost-effective and feasible.

Print and In-Branch Publications

Printed brochures, flyers, and posters will reinforce digital messaging, placed strategically at branches and community centers. Many participants still value face-to-face

connections and in-person learning. These materials should use clear, conversational language and QR code linking to the digital Financial Literacy Hub. A quarterly Community Impact Report can highlight CNB's outreach results, seminar attendance, partnerships, and literacy improvements that promote transparency and accountability.

Educational Events and Workshops

Owned media also extends to interpersonal engagement. Focus group and survey participants emphasized a desire for hands-on, community-based learning, with many preferring workshops and one-on-one coaching. CNB will host a series of "Money in Motion" events, free community workshops covering budgeting, saving, credit, and retirement planning. These sessions can be offered both in-person and virtually, ensuring accessibility for younger and working audiences. Events will also serve as earned media opportunities through press releases and social posts.

Earned Media Tactics

Direct News Subsidies

To amplify awareness and strengthen CNB's credibility, the bank will issue news releases announcing major milestones such as launching the Financial Literacy Hub, partnering with local schools, or hosting community seminars. A media kit will be developed to support local coverage, containing a fact sheet on CNB's literacy mission, leadership bios, photos, and quotes from spokespeople like Dario Saccente, Wealth Advisor, whose credible voice embodies financial expertise and accessibility.

Opinion Subsidies and Thought Leadership

Because survey findings show that trust and transparency drive banking choices, CNB should submit op-ed pieces and letters to the editor in regional newspapers such as the Rochester

Business Journal or Daily Messenger. These should highlight how financial literacy drives community stability and showcases CNB's commitment to empowerment over profit. Additionally, leadership could participate in public affairs programs or podcasts discussing trends in personal finance, first-time homeownership, and small-business funding e.g., Frank Hamlin, Jason Tonkery, or Gwendolen Crawford.

Media Relations and Community Coverage

Local media engagement will extend through event listings, feature releases, and interviews spotlighting CNB's customer success stories or youth partnerships. Coverage of programs like "Money Squad" and financial literacy days in schools aligns with public demand for early education and reinforces CNB's role as a community mentor. A press calendar will coordinate these releases to sustain momentum throughout the year.

Shared Media Tactics

Social Media and Community Engagement

Shared media will be instrumental for maintaining ongoing dialogue and visibility. The survey data shows that many respondents prefer digital and mobile communication channels. CNB can strengthen its Facebook, Instagram, and LinkedIn presence by launching an integrated "Learn with CNB" content series. Each week, posts can deliver short educational tips, local success stories, and video explainers in accessible formats such as Reels or YouTube Shorts. To reach younger demographics, CNB can experiment with TikTok-style financial challenges, such as "30-Day Savings Boost" or "My First Budget," in partnership with local influencers who reflect CNB's values of integrity and community support. These posts would align with recommendations to connect with younger audiences through podcasts and social media.

Community Discussion & Transparency

Since most respondents' value local ownership and trust CNB more than larger banks, social media should not only promote but also facilitate two-way communication. Hosting Facebook Live Q&A sessions with advisors will allow real-time engagement, while LinkedIn articles can share thought leadership insights from CNB staff. Creating Facebook Groups or a private "CNB Community Forum" for customers to share tips, ask questions, or provide feedback would strengthen interpersonal trust and authenticity.

Partnership Collaborations

Shared media tactics should extend beyond CNB's channels through cross-promotions with community partners such as local schools, credit counseling nonprofits, and chambers of commerce. Co-branded campaigns like "Financial Fridays with CNB & Partner" can distribute educational infographics, video Q&As, and event information to a broader audience while leveraging partner credibility.

Paid Media Tactics

Digital Advertising and Targeted Outreach

To bridge awareness gaps, CNB should invest in paid social media advertising and search engine marketing that promote its financial literacy programs, especially to non-customers who expressed uncertainty but interest in participation. A large majority of participants said they would likely engage in a CNB literacy initiative, showing that paid visibility could drive significant community engagement. Targeted Facebook and Instagram ads can highlight upcoming webinars or tools, tailored to user interests such as "first-time homebuyer tips" or "retirement planning." These ads should direct users to the Financial Literacy Hub, integrating tracking links to measure engagement and conversions. Additionally, YouTube pre-roll ads can

promote short educational videos, reinforcing CNB's role as a financial mentor rather than a corporate advertiser.

Sponsored Content and Local Media Buys

CNB can also pursue native advertising placements in community publications, such as sponsored "Money Matters" columns featuring real advice from CNB experts. Local radio partnerships and brief public service announcements during morning commutes could promote events, reinforcing a community-driven image. Since focus group participants mentioned that personal stories and local authenticity inspire trust, paid features should center around customer experiences rather than generic promotional messaging.

Promotional Items and In-Person Visibility

To reinforce recognition at events and within branches, CNB can distribute branded educational kits (brochures, calculators, notepads) during workshops, school partnerships, and fairs. Small tokens such as reusable shopping bags or pens with the tagline "Invest in Your Future with CNB" serve as reminders of the bank's educational mission.

Implementation & Integration

Owned media establishes authority and accessibility; earned media lends credibility; shared media builds dialogue and community; and paid media expands reach and visibility. Collectively, they advance CNB's awareness objectives (introducing the literacy initiative), acceptance objectives (building trust and belief in CNB's authenticity), and action objectives (driving participation and customer engagement).

Resource Considerations

Most of these tactics can be executed using existing CNB staff and modest advertising funds. Owned and shared media rely primarily on internal resources, marketing staff, advisors,

and the community engagement team, while earned media leverages public relations expertise and community connections. Paid media will require a designated budget for ad placements and partnerships, but can be scaled seasonally around key initiatives, such as April's Financial Literacy Month or back-to-school campaigns.

Strategic Impact

These integrated tactics will transform CNB's communication from informational to interactive, aligning with public expectations of transparency, personalization, and relevance. As community research consistently showed, individuals are eager for hands-on, trustworthy guidance from a local institution that genuinely understands their needs. By blending education with engagement, CNB will strengthen its reputation as both a financial partner and an educator, empowering the community toward financial confidence.

Implementation

Successful implementation of this financial literacy communications plan requires coordinated execution, clear accountability, and consistent evaluation. The implementation will occur over a 24-month (2-year) timeline divided into quarterly milestones, ensuring progress can be measured and adjusted based on outcomes and community response. The overall goal is to launch, maintain, and scale CNB's financial literacy initiative while strengthening community trust, participation, and brand reputation. This implementation follows four core management principles: coordination, communication, control, and consistency. Coordination ensures that multiple departments, including marketing, community engagement, retail branch, and wealth management, align their efforts. Communication ensures that internal teams and community partners remain informed and connected. Control mechanisms, such as progress reports and analytics, measure effectiveness, and consistency ensures CNB's messages remain unified across

all platforms. An internal ***Financial Literacy Implementation Team (FLIT)*** will oversee the rollout. Members will include representatives from Marketing and Communications, Retail Banking, Wealth Management, Human Resources, and CNB's Community Engagement team. The FLIT will meet monthly to monitor milestones, review metrics, and address challenges. Oversight will rest with the Senior Vice Presidents of Marketing, Wealth, Mortgage, and Community Engagement. Quarterly updates will be presented to the Executive Leadership Team and Board of Directors to ensure accountability.

Year-One Implementation Timeline (2025–2026)

Quarter 1 (January–March): Preparation and Internal Launch

- Finalize all communication materials developed in Step 8, including the Financial Literacy Hub webpage, branding visuals, educational video templates, and social media content calendars.
- Conduct staff training sessions to familiarize employees with literacy messaging, referral procedures for educational workshops, and use of branded materials in client conversations.
- Develop and distribute an internal toolkit with talking points, FAQs, and printable materials to ensure message consistency across branches.
- Initiate a soft launch of the Financial Literacy Hub internally to test website usability and collect staff feedback.
- Release an internal “Champion Email” from CEO Frank Hamlin emphasizing CNB’s community investment in financial literacy and employee involvement in promoting it.

Quarter 2 (April–June): Public Launch and Community Engagement

- Officially launch CNB’s Financial Literacy Hub during April’s National Financial Literacy Month. Announce through a coordinated media release, email newsletter, and social media campaign.
- Begin the first cycle of “Money in Motion” community workshops at local branches and partner sites, focusing on budgeting, credit, and saving for homeownership.
- Launch a paid social media campaign to promote the workshops and online learning tools, targeting key demographics identified in the research phase (ages 18–44, first-time homebuyers, and early-career professionals).
- Partner with local organizations such as ROC City Chamber of Commerce and school districts to host sessions on “Building Credit Early” and “Managing Student Loans.”
- Collect pre- and post-event surveys to measure impact on awareness and engagement.

Quarter 3 (July–September): Expansion and Community Integration

- Introduce a Youth Literacy Initiative by collaborating with local high schools and colleges to host “Smart Money Week” events.
- Expand CNB’s Learn with CNB series on Instagram and LinkedIn with biweekly financial tips and short-form video interviews with CNB experts.
- Publish a community impact newsletter summarizing engagement metrics, workshop attendance, and customer testimonials from early program adopters.
- Evaluate the campaign’s first six months using metrics such as event participation, website traffic, video engagement, and new account openings correlated to financial literacy efforts. Adjust tactics accordingly.

Quarter 4 (October–December): Reflection and Holiday Outreach

- Launch a “Financial Health for the Holidays” campaign addressing debt management and savings strategies.
- Host year-end recognition events for partners, schools, and participants, featuring awards for top collaborators or educators who supported literacy efforts.
- Conduct an internal reflection session with the FLIT to review analytics, identify areas of improvement, and prepare for year-two refinements.
- Prepare an Annual Community Literacy Impact Report, highlighting measurable outcomes, partnerships, and testimonials for public release in early 2026.

Year-Two Implementation Overview (2026)

In Year Two, CNB will focus on sustaining and scaling efforts. Activities will include deepening partnerships, expanding digital learning tools, and integrating literacy messaging into regular banking communications. The goal will be to move from awareness to action and motivate customers to use CNB’s financial education programs as part of their decision-making and daily money management.

- Quarter 1 (2026): Launch an “Empower Your Future” campaign featuring customer success stories through earned media and digital ads.
- Quarter 2: Partner with regional businesses and nonprofits to sponsor joint educational sessions and lunch-and-learn events.
- Quarter 3: Introduce interactive online courses within the Financial Literacy Hub, allowing users to earn CNB digital “Financial Wellness Certificates.”
- Quarter 4: Evaluate two-year metrics, issue a public progress report, and prepare for program continuation or expansion based on ROI and engagement performance.

Staff Roles and Responsibilities

- **Vice President of Marketing & Community Engagement:** Overall program oversight, coordination with leadership, and budget management.
- **Community Engagement:** Responsible for design, messaging, earned and paid media coordination, and social media analytics.
- **Branch Managers and Wealth Officers:** Act as local program ambassadors by promoting workshops and literacy resources to customers.
- **Human Resources Department:** Integrate financial literacy training into employee onboarding and professional development programs.
- **Community Partners:** Collaborate on event hosting, co-branding opportunities, and shared media outreach.

Each department will use a ***shared project management dashboard*** to track progress against goals, deadlines, and deliverables. This system will allow real-time updates, reduce communication gaps, and facilitate cross-department accountability.

Draft Budget and Financial Responsibility

Based on CNB's 2023 annual report, which listed around \$45 million in net income, a conservative yet impactful budget can be established without burdening operations. A total implementation budget of \$110,000–\$130,000 annually (approximately 0.1% of net income) is appropriate for this initiative.

Category	Estimated Annual Cost	Description
Marketing & Communications	\$25,000	Design, printing, copywriting, and digital production for newsletters, brochures, and event branding
Paid Advertising	\$20,000	Targeted social media ads, Google search promotions, and video boosting

Category	Estimated Annual Cost	Description
Educational Events & Workshops	\$30,000	Venue rentals (if needed), guest speakers, refreshments, and materials for “Money in Motion” and “Smart Money Week”
Community Partnerships & Sponsorships	\$15,000	Collaborations with schools, chambers, and nonprofits for shared initiatives
Technology & Digital Hub Maintenance	\$10,000	Website enhancements, analytics tools, and minor updates
Staff Training & Internal Communication	\$5,000	Development of toolkits, training materials, and staff workshops
Evaluation & Reporting	\$5,000	Surveys, analytics software, and end-of-year reporting design
Total Annual Budget:	\$110,000	Approximately 0.25% of CNB’s annual marketing and operational resources

Phase 4: Evaluation

Evaluation of the Strategic Plan

Evaluation ensures that every initiative from awareness campaigns to educational events fulfills its intended goals and advances CNB’s mission of community empowerment and trust. This phase. Evaluation will be ongoing, transparent, and results-oriented, providing CNB leadership with evidence of success, areas for refinement, and opportunities for growth. The evaluation is based directly on CNB’s awareness, acceptance, and action objectives established earlier in the plan. Its purpose is to measure both short-term outputs (reach, engagement, and participation) and long-term outcomes (behavioral changes, reputation growth, and sustained community partnerships). CNB’s evaluation will combine quantitative and qualitative approaches to ensure that results are both data-driven and human-centered. This means that numerical analytics, such as attendance counts and click-through rates, will be reviewed alongside personal feedback from community members, workshop participants, and staff. The evaluation process will employ a before-and-after design, collecting baseline data at the

program's start and comparing it to mid-year and year-end findings. A mix of research tools, such as surveys, focus groups, digital analytics, and content analysis, much like that was used for this project, will be used to track measurable progress. Quarterly reports should summarize results and inform tactical adjustments, ensuring that CNB's literacy initiative remains adaptive and accountable to its publics.

Evaluation Indicators

CNB will evaluate success using four primary indicators: *reach, engagement, behavioral impact, and perception.*

- **Reach** measures audience exposure to CNB's financial literacy programs. Key metrics will include social-media impressions, website traffic on the *Financial Literacy Hub*, email-newsletter open rates, and total event attendance. These statistics will be benchmarked against CNB's prior-year averages to demonstrate visibility growth. Quarterly dashboards will track these indicators by platform and demographic to ensure that CNB's outreach reaches its intended publics, which are young adults, first-time homebuyers, families, and retirees. This should be an easy evaluation of this indicator and the others because we already track customers' checking account journeys through their tenured account growth at CNB.
- **Engagement** reflects how deeply audiences interact with CNB's educational content. Evaluation will include participation in workshops such as "*Money in Motion*," attendance at "*Smart Money Week*" events, video-view counts, and use of online tools like budgeting calculators or financial-planning modules. Staff will also monitor social-media interactions (***Paul's team***), such as likes, comments, shares, and hashtag use. This will determine whether messages are sparking meaningful conversation. Engagement

data will guide ongoing adjustments to tone, platform selection, and content style to ensure sustained participation.

- **Behavioral Impact** measures whether awareness and engagement translate into tangible action. This includes the number of new accounts opened (*New Account Opening Surveys* are already a usable asset for tracking) after workshop participation, sign-ups for savings or credit-counseling programs, and requests for personal appointments with advisors. CNB will analyze these metrics quarterly to identify conversion patterns and calculate return on investment (ROI) for specific literacy initiatives. Observational data from branch managers and community-engagement staff, such as repeat workshop attendance or customer follow-ups, will complement quantitative tracking to provide a fuller picture of behavioral change.
- **Perception** evaluates shifts in public opinion and trust. Annual pulse surveys will assess community members' financial confidence and perceptions of CNB's authenticity and helpfulness as a community educator. Questions will explore whether respondents feel more informed about money management and whether they view CNB as their preferred institution for financial guidance. Sentiment analysis of social-media comments and earned-media coverage will further indicate whether CNB's messaging resonates as credible, transparent, and community-minded.

Evaluation of Objectives

Evaluation will also measure how effectively CNB achieved its three types of objectives:

1. **Awareness Objectives:** Data from website analytics, paid-media impressions, and social reach will measure increases in recognition of CNB's literacy programs. Message recall and recognition will be assessed through pre- and post-campaign surveys that test

whether participants can accurately identify CNB as the source of financial-education materials. Readability checks will ensure all communication remains accessible and jargon-free, enforcing clarity and inclusion across age groups.

2. **Acceptance Objectives:** These objectives focus on improving public attitudes toward CNB's mission and credibility. Evaluation tools will include online feedback surveys, focus groups with students, homeowners, and retirees, and tracking of positive-to-negative comment ratios across platforms. Growth in newsletter subscriptions and repeat event attendance will signal deeper trust and relationship development.
3. **Action Objectives:** These focus on driving measurable participation. Event registration forms, QR-code tracking, and CRM data will show how many participants open accounts or sign up for services linked to literacy initiatives. CNB aims for a 30 percent increase in workshop participation and related account activity within the first year, as well as a 10 percent annual growth in community partnerships. These results will confirm that CNB's communication efforts are motivating real-world financial action.

Evaluation of Outputs and Cost Effectiveness

Outputs will be evaluated for both efficiency and impact. CNB will measure how many materials, posts, and campaigns were produced versus how much audience engagement they generated. Cost-effectiveness will be reviewed quarterly to ensure the plan stays within the \$110,000 annual budget approved for implementation. The analysis will include design, advertising, and event costs in relation to metrics like attendance, impressions, and new customer conversions. Insights from this review will help CNB determine which communication channels deliver the strongest return per dollar spent.

Evaluation Schedule

- Evaluation will occur on a recurring schedule to maintain accountability and responsiveness:
- **Monthly Internal Reviews:** The FLIT team will meet to monitor key metrics, troubleshooting challenges, and review feedback from participants.
- **Quarterly Progress Reports:** Each report will include updated reach, engagement, behavioral, and perception metrics and will be distributed to department heads and senior leadership.
- **Annual Community Literacy Impact Report:** Released publicly each January, this report will highlight data-driven results, personal success stories, and community testimonials.
- **Final Evaluation:** At the end of the two-year cycle, CNB will compare all data to the original benchmarks, assessing overall ROI and program sustainability. Recommendations will then guide the next phase of literacy outreach.

Evaluation Criteria and Accountability

The evaluation should follow seven core criteria: ***usefulness, linkage to objectives, cost appropriateness, timeliness, ethical integrity, data accuracy, and feasibility***. Every measure will tie directly to an established goal or objective and be realistic given CNB's time, staff, and resources. Ethical standards will govern all research activities, protecting participant confidentiality, avoiding data manipulation, and ensuring transparent public reporting. Responsibility for oversight will rest with the FLIT team under the supervision of the Vice President of Marketing and, Vice President of Community Engagement, with quarterly summaries presented to CNB's Executive Leadership Team and Board of Directors.

Application of Findings

Evaluation is not an endpoint but a continuous feedback loop. Insights gained through each reporting cycle will inform you of any needed adjustments to better performance. If data reveals lower-than-expected engagement among younger audiences, the team may want to pivot toward more visual, interactive content on Instagram or short-form videos. If surveys indicate stronger trust scores among older adults, CNB may want to expand retirement-planning seminars and intergenerational mentorship programs. This adaptive evaluation model ensures CNB remains responsive to its publics while maintaining a unified, community-focused message.

Intended Audiences for Results

The findings from this evaluation will serve multiple groups. Leadership will use the results to guide future budget allocations, community-relations strategies, and staff recognition. Employees will review findings in internal meetings to celebrate progress and promote shared accountability. Community partners, media outlets, and the public will receive highlights through ***CNB's Annual Community Literacy Impact Report*** and social-media summaries, reinforcing transparency and credibility.

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Appendix A: Focus Group – 9 Participants

The following template will be used to record participant responses.

Question 1: When you hear the term “financial literacy,” what comes to mind?

Common Responses: Knowledge of money.

Noteworthy Individual Responses: 2 respondents, one of age 17 and one of age 23 did not know what it meant.

Question 2: How confident do you feel in managing your own finances (budgeting, savings, investing, retirement planning, etc.)?

Common Responses: Semi-confident but room for improvement.

Noteworthy Individual Responses: I have very limited investment knowledge and barely know what it means.

Question 3: Where do you usually turn to for financial advice?

Common Responses: Family/parents, or a relative working in banking.

Noteworthy Individual Responses: I feel financial advisors are very useful even for young adults (18-28).

Question 4: What are the biggest financial challenges for your age group?

Common Responses: Mortgages/affordable housing, and retirement planning.

Noteworthy Individual Responses: Planning for inflation, as well as worrying about whether I am handling my retirement correctly, are big concerns for my age group (44) and anyone up to 65.

Question 5: Where is financial education most needed (credit, debt, saving, retirement, investing, fraud)?

Common Responses: All facets of it, especially priorities on credit, saving, and debt management.

Noteworthy Individual Responses: I feel there needs to be some form of high school required coursework for kids to have financial literacy before they graduate. That might eliminate some of the issues out there when they go onto the next stages of their lives. Or even their jobs offering seminars.

Question 6: Have your needs/habits changed in the past several years?

Common Responses: Yes, using mobile banking more often to check balances and watch for fraudulent activity.

Noteworthy Individual Responses: Becoming an older adult forced me to have better spending habits when I had children.

Question 7: What role should a community-owned bank (e.g., CNB) play in promoting financial literacy vs. big banks?

Common Responses: Local seminars/workshops, have accessible advisors, and stronger community outreach.

Noteworthy Individual Responses: I feel CNB might need to be more active so that we know the offerings of different seminars/services even exist. Maybe even pop-up ads on social media? I follow them and have not seen any yet.

Question 8: Does the CNB rebrand & Syracuse expansion affect the local connection for you?

Common Responses: Not really.

Noteworthy Individual Responses: It may reduce the “hometown/personal” feel as the scale grows; expansion helps connect with new markets, but risks feeling more corporate to me. The brand recognition matters to users as well as the hometown vibes.

Question 9: When choosing a bank, how important are factors like local ownership, personalized service, or financial education programs to you?

Common Responses: Choose based on recommendations/reviews.

Noteworthy Individual Responses: If they have extensive visual educational offerings, as well as many personalized service offerings, which will sway me to pick that organization to bank with.

Question 10: How can CNB support your financial goals?

Common Responses: More competitive loan rates (lower), as well as clear advertising tailored to our specific age groups that they want to market to.

Noteworthy Individual Responses: In branch hospitality is big for me, I feel more willing to enter a branch of any institution with good customer service, a smiling face, and I am not being pitched to like they are a salesperson.

Question 11: What topics of financial literacy do you wish you had been taught earlier?

Common Responses: How the interest rate/APR works, and student loan implications vs career pay to pay them back on time. Also, on how to save, whether it be for retirement or emergency funds.

Noteworthy Individual Responses: What a lot of financial terminology/acronyms in general means can be very confusing, which again is why a literacy course early on would assist in that regard.

Question 12: Have you participated in any form of financial literacy programming?

Common Responses: No, not very much.

Noteworthy Individual Responses: In the limited amount I have received, the best I felt was hands-on explanations; those really helped me understand what I am doing.

Question 13: Do you think banks like CNB should provide more hands-on tools for the public?

Common Responses: Absolutely. Digital calculators, “what-if” tools, seminars, and in-person coaching would all be helpful.

Noteworthy Individual Responses: I would have to say no to hands-on help personally unless they are actually providing me with resources to be helpful. Also, I am unaware of their social media movement on any unique services they offer (Ex, local seminars).

Question 14: With many people being skeptical of banks due to scandals and fraud at an all-time high, what actions or communications strategies make you more likely to trust a financial institution?

Common Responses: Being visibly active in the communities they serve, fast responses to questions and fraud, and having a personal feel/real person, not just all logos and slogans.

Noteworthy Individual Responses: I really couldn't care less if there was an FDIC sticker on the window, I come to the bank I choose because of who they are as an institution/community partner. Hiring locally is also big for me when it comes to my selection.

Question 15: How do you prefer financial institutions to communicate with you?

Common Responses: Text or email.

Noteworthy Individual Responses: I guess I am old school and like the personality of a phone call.

Question 16: How important is transparency with banks for you?

Common Responses: Very Important. We want full and clear disclosure upfront (fees, regulations, fraud activity, etc.)

Noteworthy Individual Responses: I do not like finding out about hidden fees; that is very irritating as a customer.

Question 17: If CNB were to launch a new financial literacy program or initiative, what format would you most likely participate in?

Common Responses: Webinars, digital app tools, and in-school classes.

Noteworthy Individual Responses: I mentioned before that their involvement in schools would be amazing, and if they already are, they should promote/advertise it better for us so we can get access for our kids.

Question 18: What advice would you give CNB on how to help the younger generations with financial literacy and avoid common mistakes?

Common Responses: Simple checking and savings accounts, along with tips and tricks for spending.

Noteworthy Individual Responses: If their schedule permits it, with parental permission, getting a small job early to learn the value of a dollar.

Question 19: What's one change banks like CNB could make right now to have the biggest impact on financial literacy?

Common Responses: First-time homeowner incentives and seminars for younger prospects/customers.

Noteworthy Individual Responses: More targeted social ads on social media or “learn more” placements.

Question 20: If you had one piece of advice for financial institutions about building long-term, solid trust with customers and financial literacy, what would you say?

Common Responses: Customer service, proactive fraud services and education, and timely responses.

Noteworthy Individual Responses: I really hope CNB does not go the route of other corporations and go to AI/Robots, the personality is one of the best parts of a community bank and CNB, and I truly hope they do not adopt those.

Appendix B: Two In-Depth Interviews

In-Depth Interview 1: Jordan Johnstone

- 1. CNB is recognized as a locally owned financial institution in the Rochester and Ontario areas. How does this position strengthen your ability to serve the community compared to larger banks?**
 - a. We can be more personal with our customers and focus on the “little guy.” Our local presence allows us to understand community needs better and build stronger relationships.**
- 2. Research shows financial literacy challenges affect all age groups. How is CNB constructing its educational initiatives to meet the needs of these groups?**
 - a. CNB offers seminars and educational programs like “Money Squad” for younger audiences, bank tours for children, and retirement-focused sessions for adults. These efforts target all age groups, though awareness of them could be improved.**
- 3. Public skepticism of banks has grown following scandals like Wells Fargo. What steps is CNB taking to maintain and build trust while promoting financial education?**
 - a. CNB works to protect customers from fraud and scams by going the extra mile to ensure safety. We also reduced overdraft fees, showing fairness and sensitivity to customer needs.**
- 4. Customer expectations for digital accessibility have increased. What investments or innovations are CNB making to remain competitive?**

- a. CNB recently modernized its website to make it more user-friendly for all ages.

Customers can now open accounts online, access electronic account opening (DAO), and use improved digital tools for easier banking.

5. CNB announced plans to expand into the Syracuse market. How will this affect community partnerships and financial literacy outreach?

- a. Expansion will allow us to reach more people, particularly businesses, and create new partnerships. It will also provide opportunities to extend community involvement and financial literacy initiatives to the Syracuse area.

6. With strong competitors like Lyons National Bank and Five Star Bank, how does CNB plan to differentiate itself?

- a. CNB distinguishes itself by being more involved in community events. We sponsor and participate in local activities, from business events to golf tournaments, creating stronger visibility and community trust than many competitors.

7. Local leaders, educators, and nonprofits serve as opinion leaders for financial literacy. How is CNB working with these publics?

- a. CNB sponsors community events and ensures staff are present, giving businesses and residents direct access to bank representatives. This visibility builds trust and demonstrates our investment in community partnerships.

8. What financial literacy tools are available at CNB?

- a. Our website features educational resources, articles, and account information. We also publish the Quarterly Perspective newsletter, offer financial updates, and provide guidance through our call center and other outreach initiatives.

9. Given that financial literacy is an ongoing challenge, how does CNB envision its role in shaping confidence for future generations?

- a. We aim to engage with young people early by introducing them to savings accounts and helping them understand banking basics. This builds comfort and long-term confidence, preparing them for responsible financial management.

10. What tools should CNB offer that are not currently available?

- a. I would say maybe some more debt management education for young people. Programs that distinguish between “good” and “bad” debt, along with strategies for debt payoff, could help younger generations manage college loans, car payments, and other financial obligations.

In-Depth Interview 2: Brent Bridgman

1. Many individuals enter investing without a strong foundation. How does a lack of financial literacy impact long-term investment success?

- a. It has a huge impact. Without debt management, opportunity costs arise between debt interest rates and investment returns. For example, if mortgage rates are 7% and home equity appreciation is also 7%, the net return is near zero once costs are factored in. Similarly, carrying credit card debt at 23% while investing for 10% returns means losing value annually. Lack of literacy can turn potential investments into liabilities.

2. Should investment companies play a greater role in educating clients about financial management before wealth building?

a. Yes and no. Most average individuals don't need financial advisors, as they often charge fees for simple management, costing hundreds of thousands over decades. To me, advisors are most valuable for complex needs like tax strategies, business succession, or legal structures. For most, free resources and basic self-education (e.g., opening a Roth IRA via online guides) are sufficient. Firms should focus on specialized cases rather than general investing basics.

3. How does your firm build trust and transparency with clients, especially first-time investors?

a. In my case, I'd clearly outline how I make money and return profits, black and white. Large investment banks, however, lack transparency because of the vast amount of money involved; it's unlikely to change. Boutique firms may offer more clarity, but overall, the industry prioritizes profit. Trust is best built through straightforward, honest communication with clients about costs, risks, and strategies.

4. Younger generations pursue high-risk investments, while older generations focus on stability. How do you approach educating these groups?

a. Older generations are often set in their habits, so educational impact is limited. Younger generations, facing rising costs and fewer stable opportunities, view traditional retirement as unrealistic. They see the economy as "gambling," turning to crypto, startups, or unconventional ventures for higher returns. Education must acknowledge this mindset, that helping youth evaluate risks and opportunities realistically, while recognizing that older generations remain focused on stability.

5. With digital platforms and robo-advisors, more people invest independently. What risks and opportunities does this present?

- a. Risks are limited to me; young investors already understand they may lose money in volatile markets. The opportunity lies in access: platforms like Robinhood democratized investing with low fees and user-friendly interfaces. They've evolved into legitimate tools for self-directed learning and investing. This reduces dependence on advisors and gives individuals direct control. The challenge is ensuring users separate hype from long-term sound strategies.

6. Poor decisions like overspending and not saving can limit your financial potential.

How do you address this in education and strategy?

- a. It's difficult. Telling a struggling family to set aside \$350 monthly is unrealistic. Early contributions (ages 18–25) to accounts like Roth IRAs are critical before expenses peak in the "make zero" era of mid-20s to early 30s when raising families. Later, as incomes rise, families can reinvest heavily. Education must stress adapting strategies to life stages, save what you can early, then reinvest more once financial pressures ease.

7. From your perspective, what more could CNB do to prepare people for long-term investing?

- a. CNB generally does well, with helpful, transparent employees and systems that connect customers to wealth advisors. Their staff often go the extra mile to educate clients, and those who don't prioritize this are phased out. They could strengthen consistency in promoting educational content, ensuring customers know about the resources available.

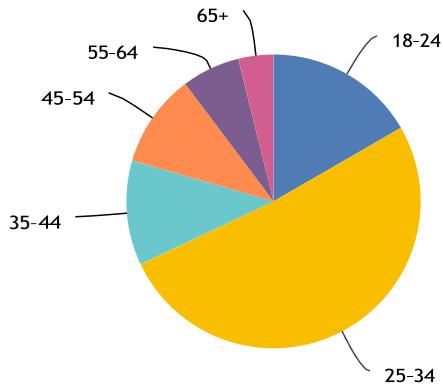
8. How might CNB partner with investment firms or individuals like yourself to promote financial literacy?

a. Partnerships could include online or school-based education. Personal mentorship had a major impact on me, learning directly from experts early on. Today, CNB could expand its reach by developing consistent media content: podcasts, TikTok videos, or partnering with financial influencers. A dedicated media strategy would modernize education, reach younger audiences, and amplify CNB's role in financial literacy.

Appendix C: Survey Results

Q1 What is your age?

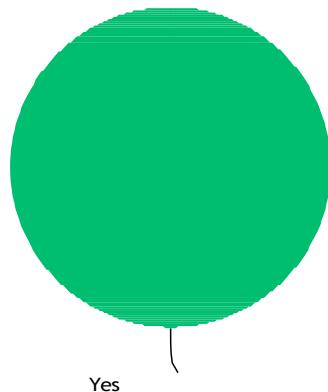
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ANSWER CHOICES	RESPONSES	
Under 18	0.00%	0
18-24	16.67%	13
25-34	51.28%	40
35-44	11.54%	9
45-54	10.26%	8
55-64	6.41%	5
65+	3.85%	3
TOTAL	78	

Q2 Do you currently have a checking account?

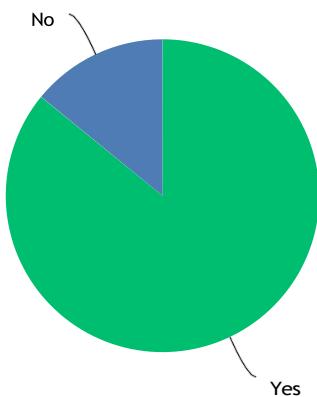
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ANSWER CHOICES	RESPONSES	
Yes	100.00%	78
No	0.00%	0
TOTAL		78

Q3 Do you currently have a savings account?

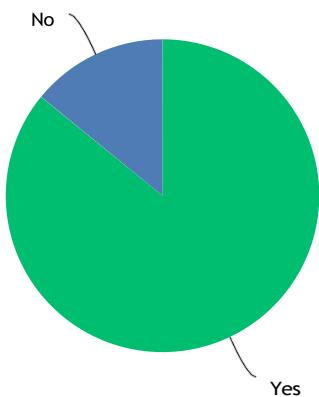
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ANSWER CHOICES	RESPONSES	
Yes	85.90%	67
No	14.10%	11
TOTAL		78

Q4 Do you currently have a credit card?

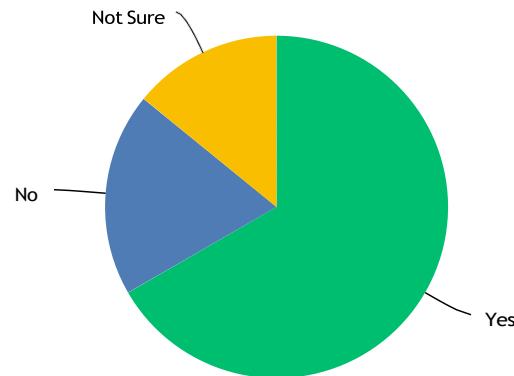
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ANSWER CHOICES	RESPONSES	
Yes	85.90%	67
No	14.10%	11
TOTAL		78

Q5 Do you feel you have the capabilities/resources available improve your credit score if you feel it is not where it needs to be?

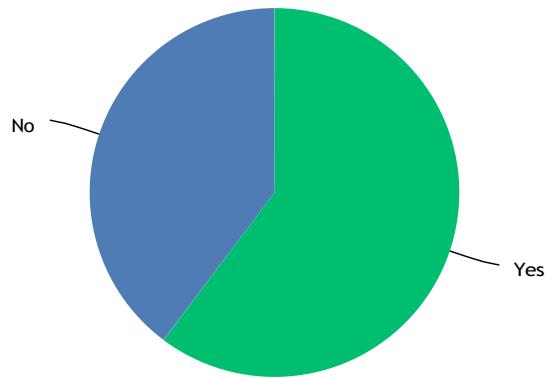
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ANSWER CHOICES	RESPONSES	
Yes	66.67%	52
No	19.23%	15
Not Sure	14.10%	11
TOTAL		78

Q6 Do you know the difference between a Roth IRA and a Traditional 401(k)?

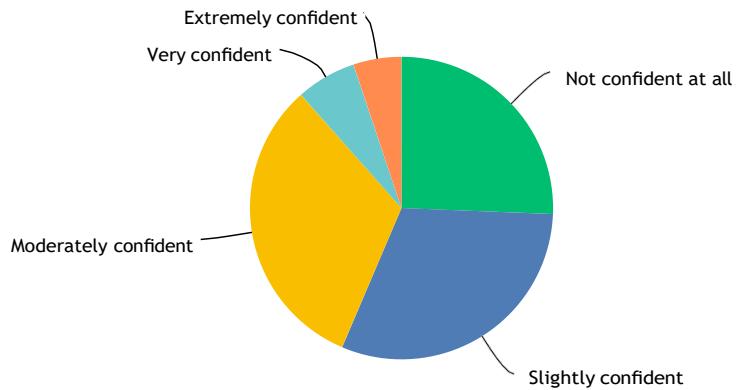
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ANSWER CHOICES	RESPONSES	
Yes	60.26%	47
No	39.74%	31
TOTAL		78

Q7 How confident are you in your understanding of how investments work?

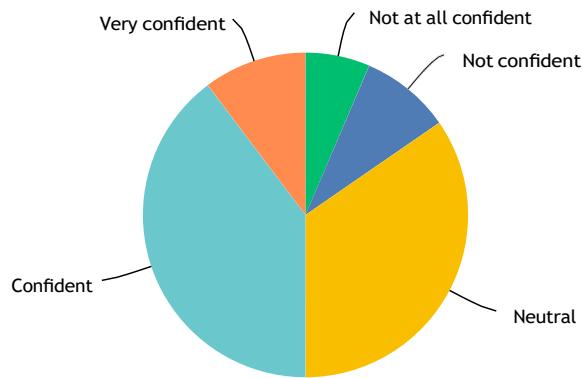
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NOT CONFIDENT AT ALL	SLIGHTLY CONFIDENT	MODERATELY CONFIDENT	VERY CONFIDENT	EXTREMELY CONFIDENT	TOTAL	WEIGHTED AVERAGE
25.64% 20	30.77% 24	32.05% 25	6.41% 5	5.13% 4	78	2.35

Q8 How confident are you in creating and following a personal budget?

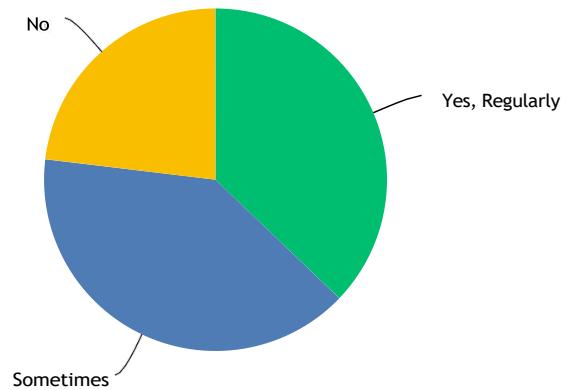
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NOT AT ALL CONFIDENT	NOT CONFIDENT	NEUTRAL	CONFIDENT	VERY CONFIDENT	TOTAL	WEIGHTED AVERAGE
6.41% 5	8.97% 7	34.62% 27	39.74% 31	10.26% 8	78	3.38

Q9 Do you currently use a budget to manage your income and expenses?

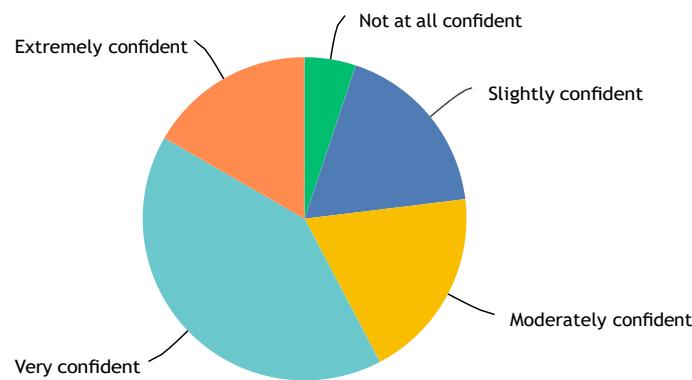
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ANSWER CHOICES	RESPONSES	
Yes, Regularly	37.18%	29
Sometimes	39.74%	31
No	23.08%	18
TOTAL		78

Q10 How confident are you in managing your day-to-day finances (e.g., paying bills, short-term savings)?

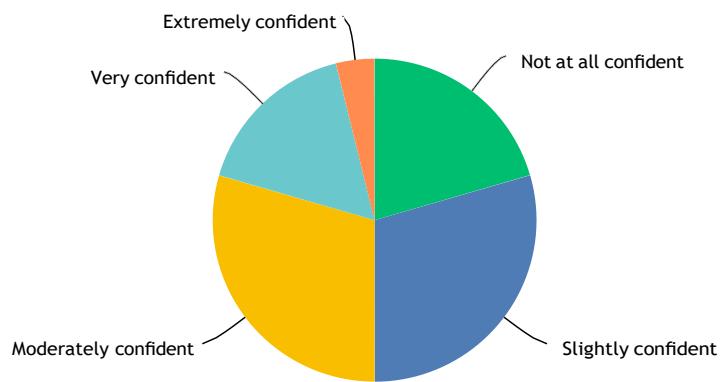
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NOT AT ALL CONFIDENT	SLIGHTLY CONFIDENT	MODERATELY CONFIDENT	VERY CONFIDENT	EXTREMELY CONFIDENT	TOTAL	WEIGHTED AVERAGE
5.13% 4	17.95% 14	19.23% 15	41.03% 32	16.67% 13	78	3.46

Q11 How confident are you in making long-term financial decisions (e.g., retirement planning, investing, managing debt)?

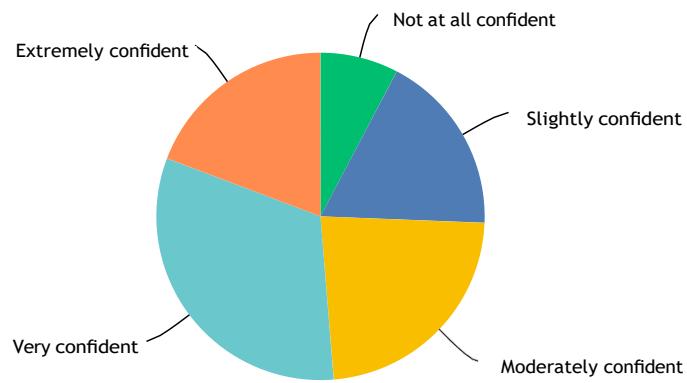
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NOT AT ALL CONFIDENT	SLIGHTLY CONFIDENT	MODERATELY CONFIDENT	VERY CONFIDENT	EXTREMELY CONFIDENT	TOTAL	WEIGHTED AVERAGE
20.51% 16	29.49% 23	29.49% 23	16.67% 13	3.85% 3	78	2.54

Q12 How confident are you in your understanding of what a mortgage is

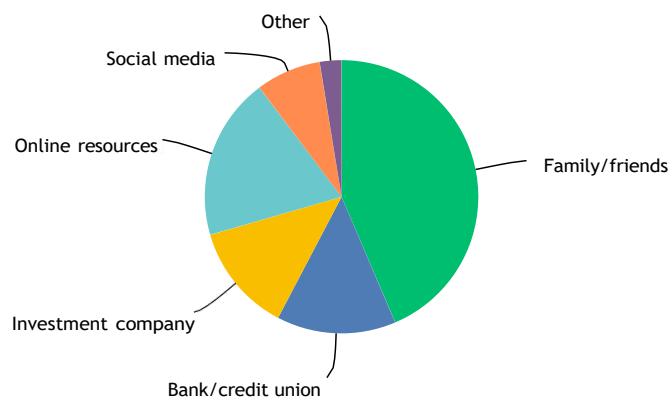
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NOT AT ALL CONFIDENT	SLIGHTLY CONFIDENT	MODERATELY CONFIDENT	VERY CONFIDENT	EXTREMELY CONFIDENT	TOTAL	WEIGHTED AVERAGE
7.69% 6	17.95% 14	23.08% 18	32.05% 25	19.23% 15	78	3.37

Q13 Where do you typically seek financial advice?

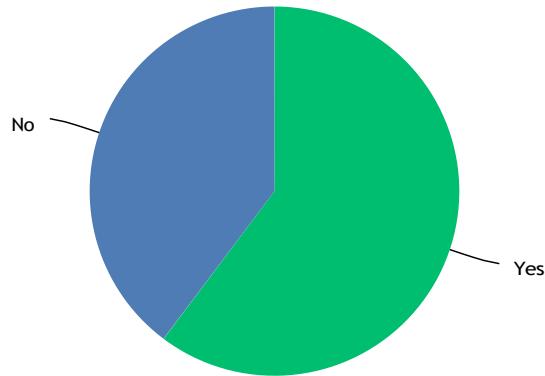
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ANSWER CHOICES	RESPONSES
Family/friends	43.59% 34
Bank/credit union	14.10% 11
Investment company	12.82% 10
Online resources	19.23% 15
Social media	7.69% 6
Other	2.56% 2

Q14 Do you know the difference between a bank and a credit union?

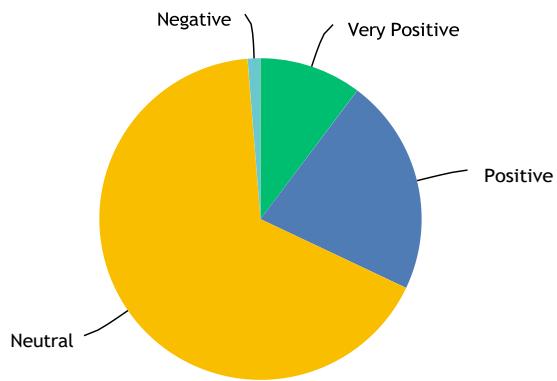
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ANSWER CHOICES	RESPONSES	
Yes	60.26%	47
No	39.74%	31

Q15 How positively do you view a community bank's expansion into new regions?

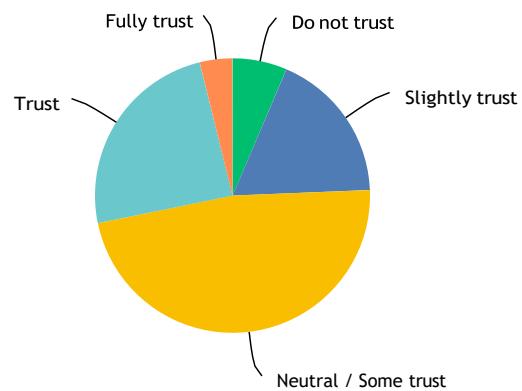
Answered: 78 Skipped: 0



VERY POSITIVE	POSITIVE	NEUTRAL	NEGATIVE	VERY NEGATIVE	TOTAL	WEIGHTED AVERAGE
10.26% 8	21.79% 17	66.67% 52	1.28% 1	0.00% 0	78	2.59

Q16 How much do you trust banks in general to act in the best interest of their customers?

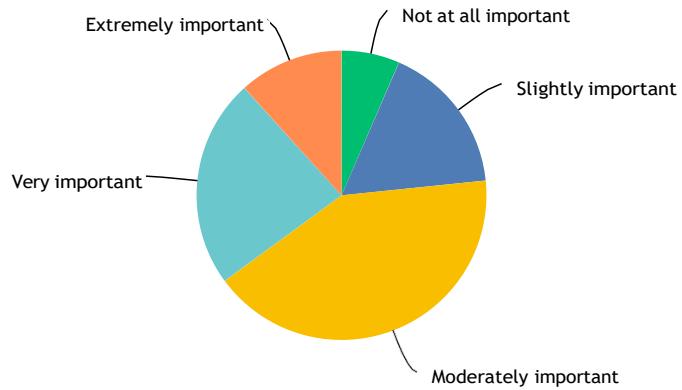
Answered: 78 Skipped: 0



DO NOT TRUST	SLIGHTLY TRUST	NEUTRAL / SOME TRUST	TRUST	FULLY TRUST	TOTAL	WEIGHTED AVERAGE
6.41% 5	17.95% 14	47.44% 37	24.36% 19	3.85% 3	78	3.01

Q17 How important is it to you that your bank is locally owned and community-focused?

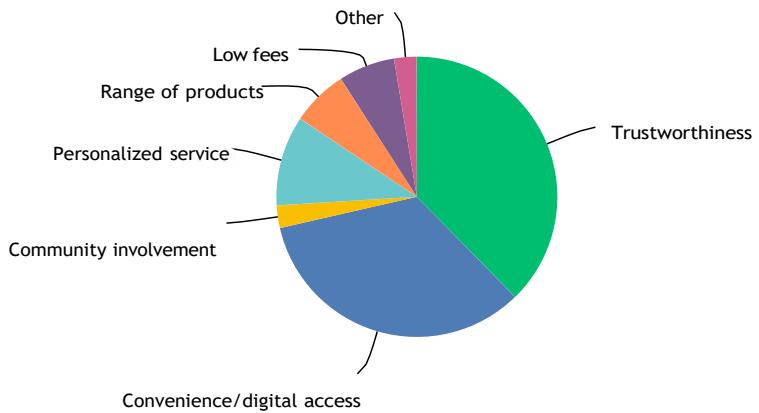
Answered: 77 Skipped: 1



NOT AT ALL IMPORTANT	SLIGHTLY IMPORTANT	MODERATELY IMPORTANT	VERY IMPORTANT	EXTREMELY IMPORTANT	TOTAL	WEIGHTED AVERAGE
6.49% 5	16.88% 13	41.56% 32	23.38% 18	11.69% 9	77	3.17

Q18 What is the most important quality you look for in a financial institution?

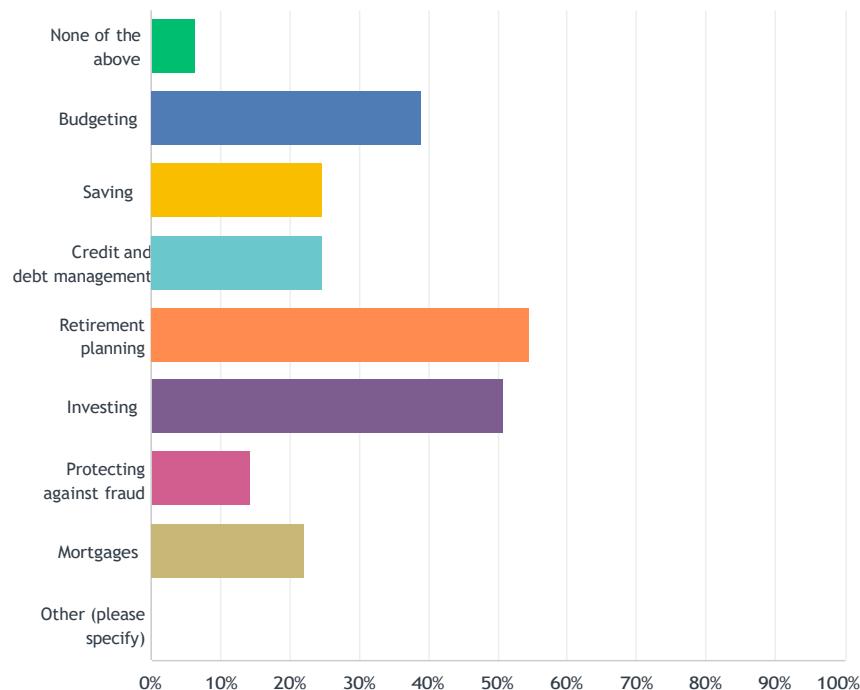
Answered: 77 Skipped: 1



ANSWER CHOICES	RESPONSES
Trustworthiness	37.66%
Convenience/digital access	33.77%
Community involvement	2.60%
Personalized service	10.39%
Range of products	6.49%
Low fees	6.49%
Other	2.60%

Q19 Which areas of financial literacy do you feel you need the most education in?

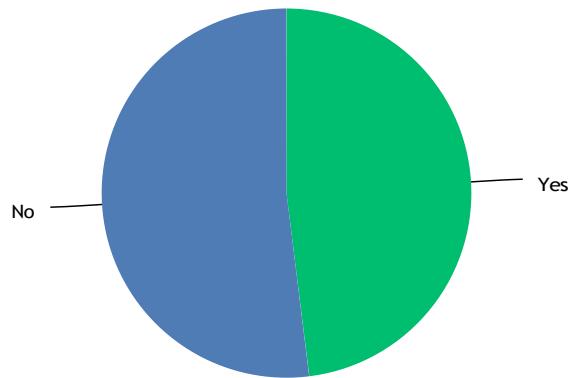
Answered: 77 Skipped: 1



ANSWER CHOICES	RESPONSES
None of the above	6.49%
Budgeting	38.96%
Saving	24.68%
Credit and debt management	24.68%
Retirement planning	54.55%
Investing	50.65%
Protecting against fraud	14.29%
Mortgages	22.08%
Other (please specify)	5

Q20 Are you a Canandaigua National Bank (CNB) Customer?

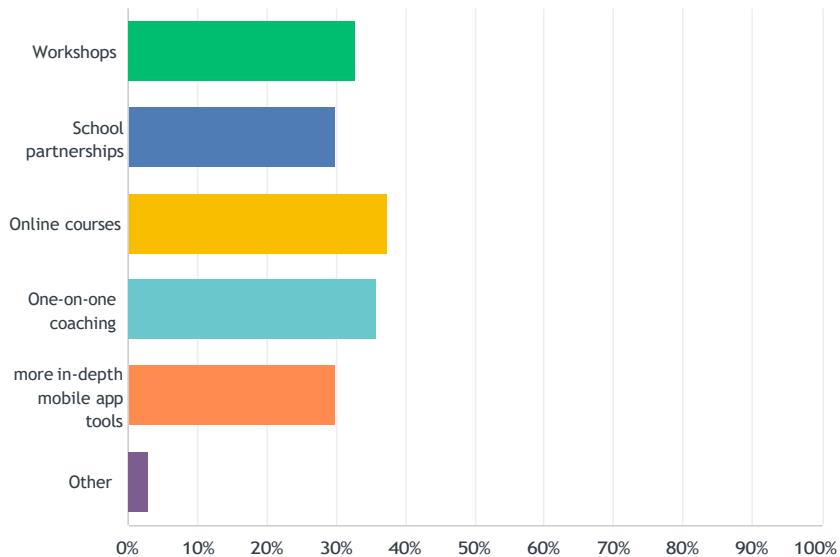
Answered: 77 Skipped: 1



ANSWER CHOICES	RESPONSES	
Yes	48.05%	37
No	51.95%	40

Q21 What types of financial literacy programs do you wish CNB would offer?

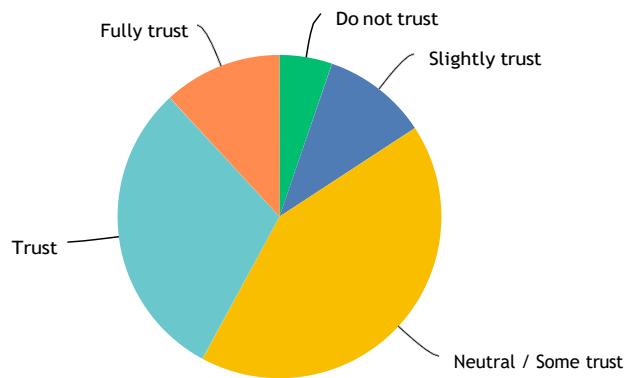
Answered: 67 Skipped: 11



ANSWER CHOICES	RESPONSES
Workshops	32.84%
School partnerships	29.85%
Online courses	37.31%
One-on-one coaching	35.82%
more in-depth mobile app tools	29.85%
Other	2.99%

Q22 How much do you trust CNB specifically to act in the best interest of its community, even if you are NOT a CNB customer?

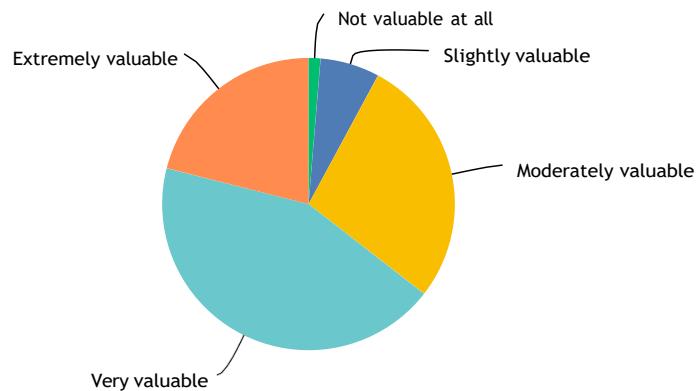
Answered: 76 Skipped: 2



DO NOT TRUST	SLIGHTLY TRUST	NEUTRAL / SOME TRUST	TRUST	FULLY TRUST	TOTAL	WEIGHTED AVERAGE
5.26% 4	10.53% 8	42.11% 32	30.26% 23	11.84% 9	76	3.33

Q23 How valuable would it be if CNB offered programs specifically about creating and maintaining a household budget?

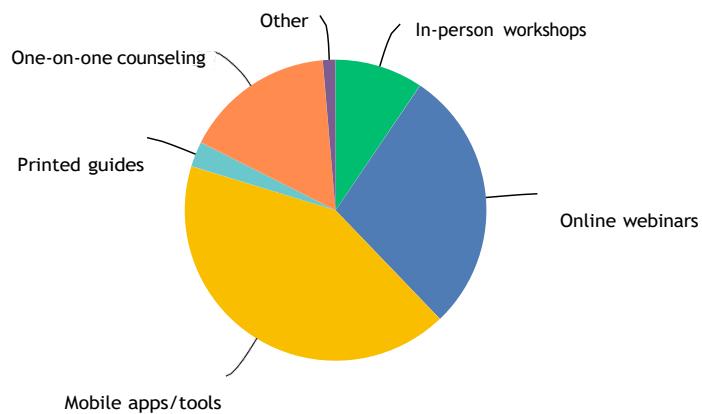
Answered: 76 Skipped: 2



NOT VALUABLE AT ALL	SLIGHTLY VALUABLE	MODERATELY VALUABLE	VERY VALUABLE	EXTREMELY VALUABLE	TOTAL	WEIGHTED AVERAGE
1.32% 1	6.58% 5	27.63% 21	43.42% 33	21.05% 16	76	3.76

Q24 Which format would make you most likely to use CNB's financial literacy resources?

Answered: 74 Skipped: 4

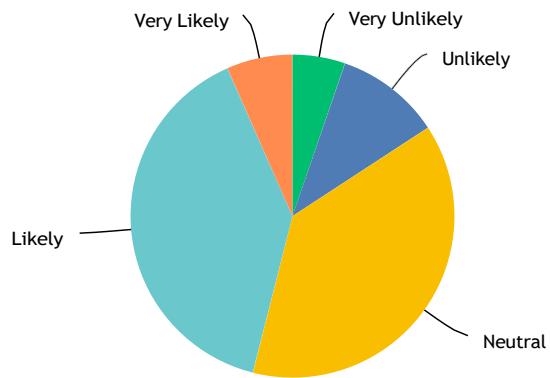


ANSWER CHOICES	RESPONSES	
In-person workshops	9.46%	7
Online webinars	28.38%	21
Mobile apps/tools	41.89%	31
Printed guides	2.70%	2
One-on-one counseling	16.22%	12

Other

Q25 If CNB launched a new financial literacy initiative, how likely would you be to participate?

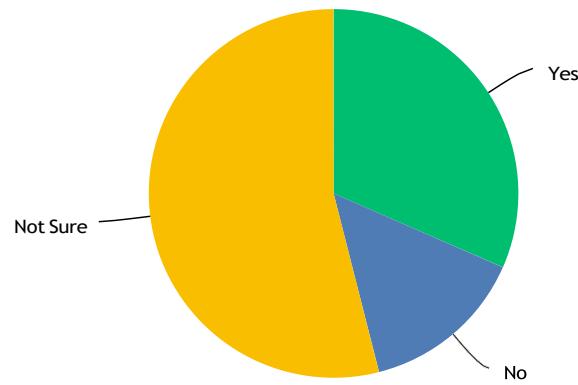
Answered: 76 Skipped: 2



VERY UNLIKELY	UNLIKELY	NEUTRAL	LIKELY	VERY LIKELY	TOTAL	WEIGHTED AVERAGE
5.26% 4	10.53% 8	38.16% 29	39.47% 30	6.58% 5	76	3.32

Q26 Would you become a customer of CNB if they implemented a financial literacy initiative/program?

Answered: 76 Skipped: 2



ANSWER CHOICES	RESPONSES	
Yes	31.58%	24
No	14.47%	11

Not Sure