

# 25 Years of Internships

by Lillian Seay, Federal Reserve Bank of Boston

“When I came to the Bank for a summer job, I was a junior from South Boston High School. I worked through the school year and the following summer. When I graduated, I thought I would leave after the summer job had ended and never see this place again. It’s been 20 years at the Bank. I am now a supervisor. I am married with two children and have a house. The Bank has been good to me.”

This statement by a former high school summer intern is the reality for many Federal Reserve Bank of Boston employees who have secured permanent employment inside or outside the Bank thanks to the student work program. The program is just one example of what many organizations are now doing to contribute to their communities.

Former interns credit the Federal Reserve with critical support, such as mentoring, skills training, and job experience. A recent intern writes, for example, that working at the Bank improved his communication skills and his ability to work with others—giving him an edge in his future career.

## The Boston Compact

In 1982, the City of Boston, recognizing the need for an organized effort to put young idle hands to work for the summer months, partnered with the Boston Private Industry Council (PIC) to organize Boston’s summer jobs program. *The Boston Compact*, a document developed the same year, encouraged local businesses of all sizes to commit to hiring high school students for summer jobs. Many businesses established formal partnerships with schools.

The Federal Reserve was matched up with South Boston High School. When South Boston High School, like many large schools in the Boston system, was divided up in 2001 to capture the potential advantages of smaller schools, it got a new name—Excel

High School—but retained the Bank’s ongoing commitment.

For 25 years, hundreds of students have been employed for seven to eight weeks in the summer at the Bank. Some have used their clerical skills; others have gained additional skills by assisting with department projects. Some interns have been fortunate enough to get assigned to their special interest, such as art or media. For most, the job is their first exposure to the world of work and to people outside their communities. They quickly learn that adapting to the work culture and striving for outstanding performance could lead to an after-school job when summer is over.

Students who successfully participate in the job program, who graduate from high school, and who do not have immediate plans to attend college have the option of applying for entry-level jobs at the Bank. Tuition reimbursement and in-house training are also available and have helped many students further their education and advance on the job.

## Expanding the Outreach

In 1999, a newspaper article drew public attention to the poor reading scores of Boston Public School students who took the Massachusetts Comprehensive Assessment System (MCAS). The results caused concern because the MCAS would eventually determine whether or not a student received a high school diploma. Federal Reserve Bank of Boston President and CEO

Cathy Minehan rallied corporate leaders to get companies involved in finding solutions.

## Workplace Education

That summer, the Bank and two other organizations provided 90 minutes of paid release time during the work day for MCAS tutoring by trained Boston school teachers. Students participated in Classroom at the Workplace on-site at the companies.

The results were impressive. Overall, students achieved a 1.5 grade level increase in reading ability that first year. In 2001, math was added to the program. Other companies joined in the effort, and Classroom at the Workplace became a staple in the Boston summer jobs program. Today it is privately funded.

The Bank has offered other educational opportunities, including summer classes in advanced English and technical writing, and workshops in personal finance and credit. Last summer, interns took part in a YMCA Training, Inc., business simulation. For this class, a section of the Bank’s economic-education suite was converted into a mock business workplace. Students were assigned job responsibilities, such as purchasing or accounting, and were set the task of increasing the bottom line. After meeting that challenge, they gave a PowerPoint presentation on the work. Practicing the presentation was another learning experience. One student wrote that it



Photograph by Marie McGinley

FinTech Scholars from Excel High School hold paid internships at the Federal Reserve Bank of Boston.

improved his skills and taught him that tasks are “easier when you are prepared.” The biggest success, however, was that students from culturally diverse backgrounds learned to work productively toward a common goal.

### **FinTech Scholars**

In 2006, building on the success of Classroom at the Workplace, the Bank launched an initiative to help urban students pursue careers specifically in business and finance. The FinTech Scholars program started with 12 students. As Public and Community Affairs Assistant Vice President Marques Benton puts it, the strength of the program is that “work provides a context for learning.”

First, juniors at Excel High are introduced to business through a Bank-sponsored class held at the school. The curriculum comes from the National Foundation for Teaching Entrepreneurship (<http://www.nfte.com>). Students from the class may apply to FinTech at the Bank. Requirements are a minimum 2.5 grade point average, teacher recommendations, and a stated interest in business. Business casual dress code is emphasized. Because some students

prefer not to wear business casual to school, they change their clothes when they get to work.

Students with a GPA lower than 2.5 may be admitted to the program on a probationary basis if they are endorsed by at least three teachers as having improvement potential. After their interviews, they are given jobs around the Bank. The student who fails to increase his or her GPA, or fails to meet program standards, or does not work well in the assigned job is obliged to depart. Having high expectations works. One student who entered the program with a very low GPA is now on the honor roll. It is not uncommon for students on the cusp of success to start improving right away. In FinTech's first year, the average quarterly GPA went from 2.3 in the first marking period to 2.65 in the third. Additionally, students reported making improvements in teamwork, organizing, conflict management, ability to take orders, and presentation skills.

### **Intangibles**

When businesses offer paid internships to urban youth, they are doing more than providing a paycheck. They are offering new role models to young

people and a group of adults who are interested in their welfare. At the Federal Reserve, students learn life lessons as well as career lessons.

Each FinTech Scholar is given a mentor. The mentor is selected from a department other than the one to which the student is assigned and provides support and an objective viewpoint on work, school, career—and sometimes life direction.

As the FinTech Scholars near graduation, they are encouraged to enroll in college, and Bank departments that have interns are asked to let them work part-time while they pursue higher education. All the FinTech Scholars who graduated from Excel in 2006 are now enrolled in accredited colleges. After they graduate, the goal is to find them a job at the Bank or at a local participating financial-services company.

When organizations become active members of their communities, the benefits are widely shared.

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