

# LINGOKIDS - EP26 -Banking for Beginners

**EMILY:** Hey there, welcome to Grown Up with Emily, a Lingokids podcast that helps kids discover how to be whatever they want to be.

**EMILY:** Hey Winston, did you know that one really big well known bank began because of a massive earthquake ?

**WINSTON:** Really? That's crazy! How did an earthquake help start a bank? Talk about a shake up!

**EMILY:** We'll find out today as we explore the world of Busy Bankers! Hey there, Winston!

**WINSTON:** Oh hey, what's up, Emily?

**EMILY:** Just getting ready to go run some errands. Can you put this big jar on the table for me?

**WINSTON:** Oh, sure! This is really heavy.

**EMILY:** Yeah, yeah, yeah. Careful, Winston. Keep it steady. Don't let it go. It's fragile.

**WINSTON:** It's what? Uh oh. Uh, sorry, Emily. I didn't mean to smash your coin jar.

**EMILY:** Oh, don't worry, Winston. It's just a piggy bank. I was planning on taking it to the bank later. No big deal.

**WINSTON:** Wait, that jar full of coins was your piggy bank? Oh, man. Now I feel really bad. Hold on, aren't piggy banks usually shaped like piggies?

**EMILY:** Well, some of them are. Want to know where the name piggy bank actually comes from?

**WINSTON:** Um, sure.

**EMILY:** Well, back in the Middle Ages, people kept coins in bowls and jars made out of a kind of orange clay called pig. P Y G G. Which is spelled differently than pig. P I G, the animal.

**WINSTON:** Whoa, so old timey people kept their money in jars just like you.

**EMILY:** Yup.

**WINSTON:** You know, Emily, I was wondering, why do we need coins today anyway? Most people just buy things with their phones or computers or credit cards you tap on little screens at the store.

**EMILY:** You're right. Most banking is done online these days.

**WINSTON:** But before computers and all that, people just carried money around with them, right? Like coins and dollars.

**EMILY:** Yup. And a really long time ago, there were only coins. Or other valuable things people used to sell and trade. Like spices, or silver, or sparkly, valuable gemstones.

**WINSTON:** Whoa. So there were banks that kept spices? Were there cinnamon banks? What about candy banks? I'd like to work there.

**EMILY:** Me too. Well, in ancient times, people would store really valuable things in temples instead of banks. Not candy, I don't think, but more than coins for sure. And that developed into early versions of the banks that we use today.

**WINSTON:** Must be really boring to be a bank person these days.

**EMILY:** You mean people who work at the banks? They're called bankers.

**WINSTON:** Oh, right! Bankers! But yeah, people don't really need to go into banks anymore because they just go online to check their money, right? I wouldn't like sitting there all alone in the bank all day with no one to talk to if I was a banker these days.

**EMILY:** Oh, I can see why you'd think that, Winston. But there are still a lot of reasons people need to go into banks, and there's a lot of different types of bankers too, but they mainly help people manage their money, save it, and keep

track of it. Oh, here, I think we got them all. Thank you so much for helping me pick those up.

**WINSTON:** Sure thing. You're welcome. No pig deal.

**EMILY:** Oh, I get it. Very clever Winston.

**WINSTON:** Hey, if this piggy bank was a real bank. What would I do if I worked there?

**EMILY:** Alright, let's see. Okay, you pretend to be the banker.

**WINSTON:** Okay.

**EMILY:** Okay, so bankers that work in the bank, behind the counter, are called personal bankers. And I'll be the customer, or client. The coins in the bowl are mine, so that would be my bank account.

**WINSTON:** Oh, okay. Hello, ma'am. Welcome to Piggy Savings Bank. I'll be your banker today. It's still me.

**EMILY:** Hi there, Mr. Banker. I'd like to make a deposit, please.

**WINSTON:** Okay, a deposit. I don't know what that is, but I will try to help.

**EMILY:** Okay, so I give you, the banker, some money. And you add it to my account. And also, sir, I'd like to withdraw funds.

**WINSTON:** Oh, withdraw. Say does that mean I give you some of your money back?

**EMILY:** Yes, exactly, Winston.

**WINSTON:** And also, I count your money. I probably have to be good at math. Which, luckily, I am.

**EMILY:** Today, bankers have special machines that help them count money, too. Which is very helpful.

**WINSTON:** Oh, robocounters. Nice. And they have machines that can deposit checks for you, too, right? I've seen those before.

**EMILY:** Exactly. Now you, the banker, also get to take a few coins for yourself, too.

**WINSTON:** Oh boy, for real? So the bankers make some money too?

**EMILY:** Of course. As the banker, you help keep my money safe. So the bank, and people who work there, need to be paid for their work too.

**WINSTON:** Hey Emily, I bet I can guess the first banker that ever existed.

**EMILY:** Really? Okay then, give it a try.

**WINSTON:** Uh, okay, well I bet it was someone who kept people's gold safe way back during the gold rush, when people were digging for bigger nuggets. I've seen a lot of old movies about sneaky old gold robbers.

**EMILY:** Ooh, I love those movies. And actually, a lot of banks did start up during the gold rush because so many people were striking it rich. In the Wild West, a merchant called Amadeo Pietro Giannini started a bank of his very own. In fact, Giannini invented some of the banking systems we still use today. Hey, why don't we take a trip back in time to check out what he did?

**WINSTON:** That would be awesome.

**EMILY:** Okay, go for it.

**WINSTON:** Oh, Emily, did you snap us into the middle of an earthquake? Yikes, those wooden buildings are all shaky. And look, the water tower down the street's tipping over. Watch out for that horse carriage, Emily.

**EMILY:** Oh, this is San Francisco in 1906. And that was a big earthquake, Winston. Oh, don't worry. We're safe. It's all over.

**WINSTON:** Whew, good, I'm glad. But it looks like a lot of the wood buildings fell down. That's so sad.

**EMILY:** Yeah, it is really sad. The 1906 earthquake in San Francisco is a pretty famous one that did a lot of damage. But it's also part of the story I want to share with you about banking today.

**WINSTON:** Everyone's rushing around and panicking. Except for that guy with the big mustache standing by the saloon looking building.

**EMILY:** That man is Amadeo Giannini, the banker I told you about. And that is his first bank, the Bank of Italy, which was inside an old saloon he fixed up to be a bank. Good observation, Winston.

**WINSTON:** Wait, the Bank of Italy? But you said this was San Francisco. Why would the Bank of Italy be all the way here?

**EMILY:** Great question. Giannini came from a family of immigrants from Italy. He started working in the family business as a merchant who sold fruits and vegetables. But later he worked as a director at the large bank here in San Francisco. But while working there, Giannini noticed something he really wanted to change.

**WINSTON:** He thought all banks should be inside smelly old saloons.

**EMILY:** No, not, not exactly, Winston. Giannini noticed that most banks at the time would only open accounts for very wealthy people. And, you know, he didn't think that was fair.

**WINSTON:** Wealthy? So rich people, huh? I mean, I guess that makes sense. You do need money to use a bank.

**EMILY:** That's true, but the hard working immigrants made money too, and they also needed a place to keep it safe. Giannini trusted these people to save and pay back money that they borrowed. And since the other banks only helped those who already had big bucks, Giannini decided to start his own.

**WINSTON:** Oh, I getcha. And he called it the Bank of Italy. Cause that's where his family came from, right? Very cool. But did his bank only help people who were from Italy?

**EMILY:** No, it was for everyone, whether you had a little or you had a lot. Oh, and guess what was happening close to San Francisco at the time?

**WINSTON:** Uh, what's that, Emily?

**EMILY:** I'll give you a hint. You already mentioned it back at the lab.

**WINSTON:** Um. The California Gold Rush!

**EMILY:** Yes, The California Gold Rush. So Giannini went door to door explaining how their gold and silver would be safer in his bank than under their beds. And it worked. His bank became a huge success.

**WINSTON:** That's awesome! But what made his bank better than the other ones?

**EMILY:** Well, Giannini saw what was happening after the earthquake and had a great idea. He knew there were fires in some of the fallen buildings due to the earthquake, and he thought pretty soon a lot of the city would burn down.

**WINSTON:** Yikes, that's scary.

**EMILY:** I know, but he was right. So, Giannini took his bags of gold coins and put them in the back of his big wagon to keep it safe. And the driver helped him take the money away to his house way out in the country, away from the fires.

**WINSTON:** What? I'd be afraid of robbers and bandits.

**EMILY:** Uh huh, but get this. He hid the money behind bags of garbage in the wagon, so no one knew, and the gold coin stayed safe.

**WINSTON:** Oh wow, that's a pretty smart banker, Emily.

**EMILY:** You're right, because guess what? All the other big banks had huge metal vaults full of paper money. And after the earthquake, the fires burnt the city and made the vaults really really hot.

**WINSTON:** Why didn't they just get special fireman's gloves and take all the money out?

**EMILY:** Well, because the fires burned for a long time, so they couldn't open the vault. If they did, the fire would rush in and burn all the paper money inside. So, people had to wait weeks and weeks and weeks until they were able to get that money.

And they got pretty frustrated.

**WINSTON:** So it paid off to have money and coins.

**EMILY:** Yes, it paid off.

**WINSTON:** So then Giannini used his gold coins to build up his bank. A bank that would help everyone, not just the rich people.

**EMILY:** He did. Giannini decided to set up a bank on the sidewalk since he was the only banker who could do business while the others waited to open up. And he loaned people money to rebuild after the big earthquake. That is how his bank got to be so popular.

**WINSTON:** Did he open up his original again?

**EMILY:** Yep. Then he went all around California explaining to regular people like moms and dads and workers and farmers how banking worked and his bank became so successful that he opened new locations all over the world. And his bank got a new name the Bank of America. You can still visit them today.

**WINSTON:** Oh wow. And all from a bank that started in some old pub in the Wild West. If I was going to start a new kind of bank, I'd start one for kids. Because normal banks don't really let kids use them.

**EMILY:** Actually, some kids do have their own bank accounts.

**WINSTON:** But what about a bank just for kids? Run by kids. That'd be fun. I'd fix up a cooler kind of building for my bank, like a trampoline place or a bounce house. Then everyone could jump and save money. And guess what? At this bank, it would be okay if your checks bounced.

**EMILY:** Jump and save. Definitely a new kind of bank.

**WINSTON:** Let's go back to the lab. We can take your coins to the bank, and then we can work on my bank plan.

**EMILY:** You're right, Winston. Back to the lab.

**WINSTON:** Are you ready for Winston's Billion Dollar Banker Quiz Show? I've searched up a few fun trivia questions about bankers for you.

**EMILY:** Okay, I'm ready, Winston.

**WINSTON:** Question one. What does a banker mainly help with? Is it A. Designing new coins and bills, B. Helping people save and manage their money, or C. Giving tours of the bank?

**EMILY:** Ooh, good question. Hmm. Designing new coins would be really fun, but I think the correct answer is B. Bankers help people save and manage money.

**WINSTON:** Ding, ding, ding. That is right. Very good, Emily. And that is why you're the boss. Okay, that was an easy one though, because we talked about that today. Alright, question two. What could a banker do for a person who wants to save money? Is it A. Give them personal shopping advice. B. Offer them art classes. Or C. Help them open a savings account ?

**EMILY:** Oooh. Okay, personal shopping advice might help, but I don't think bankers do that, so let's say C, help them open up a savings account?

**WINSTON:** Ding, ding ding! You are on a roll!

**EMILY:** I think that's all the time we have for today, Winston. We can continue this later. Thanks for joining us today on our Big Banker Adventure. Whether you're saving pennies in your own piggy bank, or dreaming big. Every banker starts with an interest in numbers and helping others. See you next time.

Hey Winston, are you curious for more? You know it. Check out Lingo Kids the number one learning app for kids. They have a ton of original games and videos and songs that are fun, educational, and can help boost your math, reading and literacy skills. Download the Lingo Kids app and give it a try for free.