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## This Black-Owned Bank Is Disrupting Recidivism With Financial Education in Prisons

Industrial Bank is one of two American financial institutions that allows incarcerated individuals to open savings, CD and retirement accounts.

HIBAH ANSARI FEBRUARY 21, 2025



Doyle Mitchell (second from left) is the longtime CEO and president of Industrial Bank, which was founded by his grandfather in 1934. (Photo courtesy Industrial Bank)

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**F**or 21 years, Halim Flowers was incarcerated in prisons across the country, often spending his time reading books about economics, banking and finance.

It wasn't until 2018, during his last few months in the D.C. Department of Corrections, that 44-year-old Flowers was able to validate what he was learning, meet bankers from D.C. based-Industrial Bank, and open a savings account from prison with one of the only banks in the country offering services to incarcerated people.

"They were good teachers. They humanized us as incarcerated people," says Flowers, who is now an [artist](#), author and runs his [own fashion brand](#). "I was able to start an account with them before I got out. Once I got out, I was able to engage in my entrepreneurship and add a significant amount of money to that account."

Industrial Bank, a historic Black-owned bank, launched its Beyond Banking initiative in 2016 to provide financial education to incarcerated people in D.C. and beyond. More than 150 people have participated, some as young as 14 years old.

The program is eight sessions long and covers topics such as banking basics, budgeting, managing credit, communication, insurance and investments, entrepreneurship, homeownership, and more. At the end of the workshop, participants celebrate with a certificate and graduation ceremony.

Zo Amani is a vice president and chief compliance officer with Industrial Bank. He says he often spends the day jumping from virtual meetings with clients and colleagues, but his financial education calls with inmates are a humbling break from his schedule.

"All of a sudden you're on a Teams call and there's people in tan jumpsuits, tattoos, beanies and kufis. It helps ground me as an individual," says Amani, who is currently writing his doctoral dissertation on financial education. "It's a lost group in society. Seeing the cells and numbers on them, it's emotional."

#### **'Other banks can do this'**

Director of Retail Banking Jacqui Boles and Vice President of Marketing Melanee Woodard first got involved with teaching financial education at Baltimore City Jail. The participants, all youth charged as adults, ranged from 14 to 17 years old.

"Emotionally it was hard to see these young Black boys," Woodard says, eyes wet with tears.

"She's demonstrating what happened to me the very first time," Boles says.

Before that initial financial education session, Boles had left her 16-year-old son at home playing video games.

“We walked up to what looked like the building of death. I don’t really know how else to describe it. It was a very old facility. It was dirty,” Boles recalls. “As I entered that space, their body movements reminded me of my son who was at home on his gaming system.”

Boles was so emotionally impacted that she almost decided to never return. But the connection she felt with those boys brought a “sense of obligation,” too.

“I wanted to enter a space that I never wanted any of my three brothers to enter, that I never wanted my son to enter,” she says. “If I was able to fill a void in the future, that would prevent another mother crying in a courtroom when her son gets committed to jail or prison.”

Amani, Woodard and Boles describe themselves as “recidivism disruptors.” In providing financial education and developing a relationship with individuals after they’re released, they believe they can help keep individuals from reoffending after their release.

Over several years of teaching workshops, Boles says, residents consistently asked about the opportunity to open savings accounts. As a result, Industrial Bank has become one of two financial institutions in the U.S. that allow incarcerated individuals to open savings accounts, certificate of deposit accounts and retirement accounts.

Inmates are able to transfer money from their commissary if the facility allows it. They can then earn interest on their savings with any fees waived until they’re released. Once released, they gain full access to their account.

Industrial Bank has opened more than 200 accounts for incarcerated individuals since starting the program.

Amani says he often presents to other banks and the U.S. Department of Treasury on how the services work and its compliance with regulations.

“Other banks can do this as well, but they need regulatory guidance,” he says.

### **Maintaining relationships**

While opening an account isn’t the goal of the financial literacy courses, Woodard said they prioritize maintaining relationships with participants even after they’re released.

“It’s not just about educating them, but it’s also empowering them and encouraging them,” Woodard said. “We see them, we have hope for them and we also believe that a lot of the ills they have experienced with the community is due to a lack of money, or the lack of education about money.”



Graduates of the Industrial Bank financial literacy program from the DC Jail's Young Men Emerging Unit. (Photo courtesy Industrial Bank)

Griffin Smith, 45, went to prison at 21 years old and was released in September 2023. He took financial education courses with Boles in 2018.

“It showed me how to put a small percentage of money up,” Smith said. “When I was in prison, you got paid every month and you got paid peanuts. I understand how to budget money, how to save

money, how to grow money and how to build my credit up.”

Smith now works a few jobs repairing scooters and cleaning buses. He continues consulting with Boles when he has questions about opening a business or retirement accounts.

“Everything was helpful, because I didn’t know too much,” Smith said. “I didn’t have a bank account before. Everything that Ms. Jacqui was telling me was helpful.”

He also often revisits the notes he took during Boles’ classes. Most recently, he’s been getting advice while going through the process of obtaining a business license. He hopes to one day sell portraits, design tattoos, t-shirts and other forms of art.

Woodard, Boles, Amani and others continue to provide advice and connect former inmates with resources. They also often host dinners for former participants, and support their work, particularly for those that are authors or artists. One painting hanging at an Industrial Bank office in Largo was created by Flowers.


“Now that I have a relationship with them on the outside, they attend some of my personal events with family,” Flowers says. “Certain people like Melanie and Jacqui, they’re like family now.”

*This story is part of our series, [CDFI Futures](#), which explores the community development finance industry through the lenses of equity, public policy and inclusive community development. The series is generously supported by Partners for the Common Good. Sign up for PCG’s CapNexus newsletter at [capnexus.org](#).*

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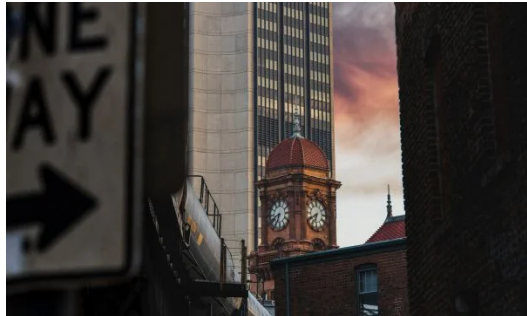
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