

FINANCIAL TIPS FOR • TEENS •

CHECKING ACCOUNTS & DEBIT CARDS

What are they & why do I need one?

- Access to your money.
- Safer than carrying cash.
- Ability to help limit what you spend to keep you on track.

SETTING FINANCIAL GOALS

Short term & long term

- It's never too early to start saving for your future. *Where do you see yourself in 5 to 10 years and what do you hope to accomplish?*
 - Save for college, a reliable vehicle or even travel.
 - Dream big! Stay focused.
- Talk to your family and friends about your goals to stay accountable.

CREATING A BUDGET

What you need to consider

- How much money do you make?
- Where are you spending your money?
 - Establish clear needs versus wants.
- How much do you want to save?
 - Some experts suggest 50% towards needs, 30% towards wants, 20% towards savings.
 - Set your budget on what works for you!

FINANCIAL SUPPORT TIPS FOR

• PARENTS OF TEENS •

FINANCIAL RESPONSIBILITY

- Teach them financial responsibility by opening a checking account.
- Monitor their transactions and spending by setting spending limits with our FCCU Cards App.
- Easily turn off card if it becomes lost or stolen.

GOAL PLANNING

- Teach them to plan for the unexpected
 - Encourage saving for the emergency fund.
- What are they saving toward?
 - Set up a savings account for them to make monthly payments into.
 - Build a nice down payment.

BUDGETING

- Help them create their budget.
 - Check out resources including Money Management within online banking.
- Have conversations with them about your family's budget.
 - Awareness of household expenses will help them prepare for the reality of adulthood.
- Creating better habits now will lead to financial success later in life.