

*Your journey to Financial Literacy begins...*

We take seriously the importance of teaching financial literacy to our membership and most importantly to our youth.

Without a good handle on personal finances, we make poor spending decisions, don't save for emergencies, max out several credit cards, pay higher interest rates, have our identities stolen, make poor investment choices, and underestimate our financial needs in retirement.

*U.S teenagers* will spend billions of dollars this year on items such as candy, fast food, clothing, entertainment and electronic devices. Sound familiar? Maybe it is time to introduce teens to some basic money management skills.

- Check with your credit union on age requirements for a checking account. Many financial institutions allow children as young as 13 to open an account with a parent as a joint owner. By 16 or so many teenagers are working a part time job, driving and have associated expenses.
- A checking account is a great place to deposit a paycheck. Writing checks or having a debit card is a safe alternative to carrying cash.
- Along with having checks or a debit card comes the responsibility of learning to reconcile your account.
- Accuracy and legibility are necessary in filling out an account register. Practice learning how to correctly write a check, and how to use your debit card at an ATM, or make purchases.
- Stress the importance of record keeping. Consider deposits and withdrawals and the importance of recording both in a register. Save your check carbons and receipts until you are sure your account balances.
- Make it clear to your teen that they can not spend more money than is in their account. There are financial and legal consequences of having a check bounce or an account become negative due to a debit card transaction.
- Remind your teenager that checks and their debit card are like money and should be safeguarded. You should not allow your buddy to use your checks or your debit card.

With support and guidance we can teach our youth good financial habits that will pave the way for handling their "financial life" down the road.



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