



Financial Guide & Checklists *for Parents*



All in[®]
CREDIT UNION



Start Saving Early!

Learning to save from a young age fosters habits that can profoundly benefit financial stability and personal development throughout life. Starting in childhood, understanding the concept of saving can teach delayed gratification and goal-setting. When children save for something they want, they learn patience and the value of working toward rewards, which can be far more fulfilling than instant gratification. By managing small amounts of money, they also begin to grasp budgeting skills, giving them a sense of control and achievement.

As children grow into teenagers and young adults, they face more significant financial responsibilities. Whether it's saving for education, a car, or even emergency funds, the habit of saving equips them to make responsible financial decisions. In addition, learning to save early can lead to fewer financial stressors in adulthood, as savings can buffer against unexpected expenses, job transitions or large life changes like marriage or buying a home.

By the time they reach adulthood, individuals who have practiced saving from childhood often find themselves more financially secure and better prepared for retirement. They are also more likely to understand and participate in investments, growing their wealth with compound interest over time.

Ultimately, learning to save is about more than just accumulating money; it's a life skill that builds discipline, security, and the freedom to make choices based on goals rather than immediate needs.

All In Credit Union wants to be part of your journey to teach your children the benefits of financial responsibility. This brochure will help you start your child on a strong financial future.

First Steps

Newborn - 7 Years Old

Welcoming a new baby into your family is an exciting experience. Along with preparing for your child's physical needs, it's important to prepare for the financial needs ahead.

Before Your Newborn Arrives

- ☐ Assess your current financial situation and look for ways to save money for your growing family.
- ☐ Research what expenses will be and adjust your budget to include new costs.
- ☐ Review your Health Savings Account or consider establishing one for future medical needs.
- ☐ Examine your life insurance coverage and adjust your policy to cover anticipated needs with the addition of a child.
- ☐ Plan for Maternity/Paternity Leave by determining
 - ☐ Is leave paid?
 - ☐ What is the length of leave?
 - ☐ What are the benefits of leave?
 - ☐ Can an insurance or disability claim be filed for time away from work?
- ☐ Determine what type of care and the potential cost.
 - ☐ Family Care
 - ☐ In-Home Care
 - ☐ Child Care Center

**Not intended to substitute for legal advice. Consult your legal advisor.*

After Arrival

- ☐ Update your healthcare plans within the first 30 days of birth. Be prepared to provide your child's birth certificate, social security number and verification of birth letter provided by the hospital.
- ☐ Change your legal documents, such as a will, to include your child.*
- ☐ Add your child as a beneficiary to your insurance plans.*
- ☐ Claim your Child Tax Credit on federal income taxes and determine your qualification for the Child and Dependent Care Credit based on income.*
- ☐ Start saving for your child's future. There are several ways to begin:
 - ☐ Open your child's Savings Account at All In Credit Union and set up recurring automated deposits. Start the account with what you can afford. Any amount will help!
 - ☐ Establish a 529 Plan to prepare for future education needs.
 - ☐ Meet with an All In Wealth Management Financial Advisor to develop a strategy for your child's future.

***At All In, we celebrate
this new phase.***

***We're here with you
every step of the way to
ensure a bright financial
future for you and your
newborn.***



Financial Foundations

It's not too early to lay the foundations for your child's future. As you move past infancy and early childhood, there are many new phases ahead. All In Credit Union is here to help you budget and prepare for this life-changing transition.

Educational Transitions

Whether you've started with family care, in-home care or a childcare center, you'll need to consider future phases and costs of your child's education.

- ☐ Will your child attend preschool?
- ☐ Are you considering public or private school education and how do the costs compare?
- ☐ Have you met with an All In Wealth Management Financial Advisor to determine the best way to fund future college expenses, such as establishing a 529 plan or a state-funded plan?



Financial Literacy

- ☐ Begin teaching financial basics to your child at an early age.
- ☐ Open your child's Savings Account at All In Credit Union and set up recurring automated deposit. Any amount will do!
- ☐ Open a Smart Start 12 Month Share Certificate of Deposit with as little as \$25 and watch your child's savings grow with regular deposits. Deposits can be weekly, monthly or any time that works for your budget.
- ☐ Create a weekly or monthly budget and allowance for specified tasks.
- ☐ Introduce your child to the value of money by educating them about these key concepts.
- ☐ Discuss the importance of saving money.
- ☐ Demonstrate how to make wise spending choices.
- ☐ Explain the difference between wants and needs.
- ☐ Visit the All In Online Financial Education Learning Center and complete the Smart Savings module with your child.

At All In, we know many financial decisions lie ahead. It takes time and planning to formulate the best path. We're here to help you think ahead and plan early so you can feel secure in your child's financial future.

Expanded Responsibilities

Ages 8-15

It's time to expand your child's financial horizons with guided responsibility. There's a lot to learn about managing money, and you will be their best teacher. All In is here to help with products that introduce your child to expanded financial concepts.

Build on Financial Experience

At this point, your child should have an established All In Savings Account with regular deposits. Now is the time to add to their knowledge and help them become more financially savvy with the following steps.

- ☐ Open a Student Checking Account to help your child learn how to handle their account before they graduate and leave home.
- ☐ Enroll in Online and Mobile Banking for easy access and the ability to transfer money in seconds.
- ☐ Set up Card Controls with options to turn their Debit Card on or off and block specific transactions based on merchant type, location or dollar amount thresholds.
- ☐ Add Debit Card Round Up to make saving easy. Every transaction is "rounded up" to the nearest dollar and automatically deposited into Savings.

Increase Financial Literacy

- ☐ Expand on what your child has already learned by adding to their financial knowledge.
- ☐ Visit the All In Online Financial Education Learning Center and complete the Smart Budgeting and Smart Investing modules.
- ☐ When you're ready to open a Checking Account, complete the module for Checking Accounts on the Financial Foundations Playlist that explains how to use a Checking Account and understand its fees along with how to keep the account secure.
- ☐ Find a system to help your students understand where their money goes. Whether keeping track of receipts, using an app or creating a spreadsheet, begin tracking saving and spending habits and make adjustments based on what you learn.
- ☐ Review the risks of Identity Theft and remind them to safeguard Personal Identifiable Information (PII), which includes social security numbers, credit or debit card numbers, driver's license numbers, email and phone numbers. Communicate the importance of protecting personal information.



Adding these steps while you're by their side will help your child feel confident about finances and protect them from future pitfalls. We're glad to provide the tools you need to help them learn and grow as they prepare for a bright financial future.

Financial Independence

Ages 16-23

Life continues to bring changes. That means your child's financial experiences and learning will also change. Now is a good time to look at tools to solidify the foundation that's already been established as your teen expands financial boundaries.

Verify Financial Foundations

Solidify good financial habits so that risks can be identified and good habits can be reinforced. At this point, your child should have an All In Savings Account and All In Student Checking Account. Utilizing these two foundational products is important to cultivate responsible money habits as your teen becomes more independent.

- ☐ Review Savings Account activity to ensure that regular deposits are consistently made and withdrawals are infrequent.
- ☐ Verify that Checking Account spending is appropriate in relation to deposit activity and set goals for any changes that need to be made in usage.
- ☐ Be sure your student is enrolled in Online and Mobile Banking to track and monitor spending and transfer funds quickly and easily.
- ☐ If Debit Card Round Up has not been added, why not be sure all that change from debit transactions are "rounded up" to the nearest dollar and automatically deposited into Savings?

- ☐ Once your child turns 18, be sure they enroll in Savvy Money for free credit score monitoring and a credit score action plan that can be customized to help track and improve their score.
- ☐ Set up Card Control with options to turn their Debit Card on or off and block specific transactions based on merchant type, location or dollar amount thresholds.
- ☐ Visit a Shared Branching location to experience how your student can access their account from over 5,000 affiliated credit union branches. Whether your child's future includes relocation for education or vocation, they can maintain and use their All In accounts even when away from home.



Financial Literacy Essentials

- ☐ Expand on existing knowledge to complete the financial foundation needed for life.
- ☐ Review monthly budget tracking and verify that your teen understands budgeting basics and can apply any changes they need to make to their spending habits.
- ☐ Help your child understand the importance of establishing a solid credit history and a good credit score that shows lenders you have the ability to repay debt.
- ☐ Be sure they understand that credit scores can impact auto insurance costs, deposits needed for rent or utilities or loan approval and the interest for that loan.
- ☐ Teach them how to monitor their credit and how to spot fraudulent activity.
- ☐ Explore the All In Online Financial Education Center and choose from topics such as Financial Foundations, Building Financial Capability and Investing for Your Future.

Taking time to instill confidence and teach the skills needed to handle finances will prepare your child for a successful future.

Whether you access All In Credit Union online or in person, we're here to help with the resources you need to create a positive financial future.



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