Financial Guide & Checklist *for Teens*

All in® CREDIT UNION

Your Future Begins Now

It's never too early to start on your financial journey. You'll learn and grow along the way as you practice sound financial habits that will change the outcome of your future. Choosing between wants and needs and applying delayed gratification will be your passport to a strong financial future.

After establishing consistent saving habits with regular deposits, you'll want to open a Checking Account. This might happen when you get your first job, start driving or whenever you realize that you need convenient access to your funds that a Debit Card provides.

Getting Started

- ❑ Open a Savings Account at All In Credit Union and set up recurring automated deposits.
- ❑ Encourage family members to give savings gifts for special occasions.
- ❑ Take advantage of All In Credit Union incentives such as Birthday Bonuses and Report Card Rewards for extra deposits to your Savings Account.
- ❑ Participate in annual contests sponsored by All In Credit Union that provide cash and prizes.
- ❑ Open a free All In Student Checking Account that provides discounts with local retailers, roadside assistance, identity theft aid and cell phone protection that will reimburse you up to $1,200 if your phone is broken or stolen.
- ❑ Utilize the accessibility of your Debit Card for purchases while avoiding the potential downfalls that can be created with checks.
- ❑ All In Student Checking Accounts help you avoid costly mistakes by providing your first Checking Account and Debit Card but no checks.
- ❑ Enroll in Online and Mobile Banking for easy access and theability to transfer money in seconds.
- ❑ Set up Card Control with options to turn your Debit Card on or off and block specific transactions based on merchant type, location or dollar amount thresholds.
- ❑ Add Debit Card Round Up to your account to make saving easy. Every transaction using your Debit Card is "rounded up" to the nearest dollar and automatically deposited into Savings.
- ❑ Add Zelle for person-to-person money transfers from your account so you can easily transfer money from Savings, Checking or a Money Market Account to others who have Zelle.

Developing Financial Literacy

Expand what you've alread learned about finances by adding to your financial knowledge.

- ❑ Visit the All In 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 you monitor where your money goes. Whether keeping track of receipts, using an app or creating a spreadsheet, review saving and spending habits and adjust your spending and saving based on what you learn.
- ❑ Establish goals for regular saving. Whether you need gas money next week, money for car insurance next month or you're planning a trip or special event next year, you'll have funds set aside when the time comes.
- ❑ Understand paycheck deductions. Before starting a job, calculate whether your salary will provide enough money after taxes to meet your financial obligations. Learn the differences between gross and net salary, along with how to choose different tax deductions and how they affect your take-home pay.
- ❑ Create an Emergency Fund. This fund is in addition to your regular savings to be used for unexpected costs such as car repairs, student fees or costly unanticipated life events. When you have an emergency fund, you'll have the cash you need without going into debt.

Planning for Your Future

Once you've learned to manage budgeting for your spending and saving, it's time to build your credit as you prepare to add loan products to your financial portfolio.

- ☐ Open a Save Your Way Account with money you've earned or received as graduation gifts. Whether your goal is a trip or a deposit on your first apartment, this account will keep your funds in a separate account to help with budgeting.
- ☐ Sign up for Savvy Money to review daily updates to your credit score. You can also set goals to improve your credit score and receive tips for improving your score along with updates that let you know if your credit has been accessed.
- ☐ Review the risks of Identity Theft and safeguard Personal Identifiable Information (PII), which includes social security numbers, credit or debit card numbers, driver's license numbers, email and phone numbers.
- ☐ Understand the difference between Debit and Credit Cards. Both allow you to make purchases, but a Credit Card will include interest if the balance is not paid each month. The great news is that if you pay your bill on time and maintain a small balance, you'll demonstrate your ability to pay bills and improve your credit score while building a positive credit history.
- ☐ Add Overdraft Protection to your Checking Account to cover transactions in case there aren't enough funds in your account and a transaction exceeds your current balance. It's not something you want to use often, but it will help reduce the cost of fees if you need it.
- ☐ If you plan to attend college after high school, apply for All In Credit Union's annual scholarship for $2,500. Applications are available each January and include funds for two-year, four-year and technical school education.
- ☐ Choose the right student loans for any additional funding. Start with the Free Application for Federal Student Aid (FAFSA), which should be completed in October of your senior year.
- ☐ Learn about tax preparation and become familiar with the steps in preparing and filing tax returns, especially if you are doing it yourself.
- ☐ Get pre-approved for your auto loan by meeting with a loan specialist to calculate how much you can safely afford to pay for your next vehicle. Be sure to consider vehicle protection products such as GAP, Warranty and Debt Protection coverage.
- ☐ Get familiar with different types of insurance you may need. Make a plan for staying on your parent's insurance, purchasing individual health insurance or taking advantage of a high-deductible health plan or Health Savings Account (HSA) to avoid unexpected costs.
- ☐ Prepare for additional insurance needs such as Disability Insurance, Life Insurance, Renters Insurance, or Homeowners Insurance, depending on your changing circumstances.

Taking advantage of these tips will help you look ahead and plan for future life events. As you learn and apply sound financial principles, you can watch your savings increase and your credit score improve.

Whether you access All In Credit Union online or in person, we have the tools to help you with all your future financial needs. Take advantage of all we have to offer.

We're here to help.

All in® CREDIT UNION

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