



## Financial Wellness Spotlight

August 2023



### Financial Coaching

Our award winning Financial Education Program has resources available to help you along your financial journey including free financial coaching. You can schedule to meet with a Certified Financial Coach in-person or over the phone and they can assist you with budgeting, creating a savings plan, managing debt, improving your credit score, and more.

Visit [bmifcu.org/coach](https://bmifcu.org/coach) to schedule an appointment.



## Talk To Your Teen About Money

When you have a teenager in the house, the beginning of the school year is a good time to start talking about money. Once they graduate, their life decisions will be impacted by their financial knowledge. Eighteen-year-olds can sign a lease, open their own accounts, and get a credit card in their name. To prepare them for this stage of life here are four key financial topics to discuss:

1. **Student Loans:** Many teens and families may be considering taking out a loan to afford the cost of college. It is important for your teen to understand the long-term impact and financial obligation of taking on debt. Start by exploring potential salaries of occupations of interest. The [U.S. Bureau of Labor Statistics](#) offers a database of wages by occupation. Next, use loan calculators and tools to see how much it will cost to obtain the necessary education for that field. Then, based on the salary potential, evaluate the time it may take to pay back the loan. Explore the U.S. Department of Education [College Affordability and Transparency Center](#) for resources.
2. **Budgeting:** Your teenager may be uncertain of the expenses they will have to pay when planning to move out on their own or start college. Understanding the cost of living (rent, transportation, groceries, bills, etc.) and how to prepare for it will help them live independently. Work with your teen to create a sample budget. Use this as an opportunity to teach them about everyday expenses, as well as saving and debt repayment.
3. **Saving:** Help your teen open a savings account. Together you can set a goal and create a plan for saving. Additionally, discuss the importance of setting up an emergency fund to cover unexpected costs. Encouraging your teen to set aside money now may reduce the amount of debt they will need to take on for the next phase of their life.
4. **Credit:** It is important that your teenager appreciate the value of building and maintaining good credit. To help them understand how credit works, explore our series of [money management videos](#) including “Breakdown of a Credit Score” and “Using Your Credit Card”.

Talking to your teen about these financial topics will help them understand the impact of their decisions now and will help them be better prepared to make smart choices in the future.

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## Learn More With These Resources

Explore our [Online Learning Center](#) for articles, modules, calculators, and videos to learn what you need to know to make smart financial decisions. The following are additional resources that can help you in your conversation about money:

- **[Budgeting and Saving](#)**: This playlist of modules provides tips and strategies on creating a budget, building an emergency savings, and more.
- **[8 Lessons to Teach Kids About Credit for Grades K-12](#)**: Read this article for advice and activities on how to teach the concept of credit to your child.
- **[Healthy Financial Habits](#)**: Explore this module to learn how to build habits needed for financial well-being.
- **[Going to College](#)**: This collection of articles and calculators can help you explore the different costs of college and how to plan for them.



## Free Financial Workshops

Workshops are *free* and open to the community

Our workshops are designed to help improve your financial life. Upcoming workshops include:

- **August 30, 2023 - Make Your Monthly Plan**  
Tips and tools for saving, spending, and reducing debt. Understand the foundation of building a realistic budget and learn simple changes you can make to achieve your goals.
- **September 30, 2023 - Estate Planning 101**  
Learn about the documents all adults should have in place to ensure their wishes are clear and estate secure.
- **October 3, 2023 - Medicare for Beginners**  
If you are new to Medicare, or if you need help understanding your options, this workshop is a valuable resource for unbiased information to help you make informed decisions.
- **October 14, 2023 - Asset Protection Planning**  
How probate, taxes, and long-term care costs can affect your estate and steps you can take to protect it.
- **January 10, 2024 - Understand and Improve Your Credit Score**  
Gain a better understanding of why your credit score matters, how it works, and the steps you can take to improve your score.
- **February 21, 2024 - Ten Fundamentals**  
Learn where you stand on ten measures of financial fitness. Get tips on how to make a workable plan to improve your financial situation and achieve your specific money goals.

Visit [bmifcu.org/workshops](https://bmifcu.org/workshops) to view the schedule, location, and register to attend.

# Protecting Your Information



This is a reminder to please be cautious about the information you share. We may text, call, or email you if we have a question about a recent purchase. However, we will NEVER ask you for your Visa card number, online banking credentials, social security number, or your account number.

Learn more about [How to Spot and Avoid Scams](#).

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## Great Products and Services

### The Smart Way to Save



#### Open A Youth Certificate

Youth Certificates are for children and teens, ages 0 to 17. Open a [Youth Certificate](#) with just \$50 and add money to this account at any time. It's perfect for birthday money or chore allowance. This account also earns a higher dividend than a regular savings account.

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### Add BMI FCU<sup>®</sup> to your Mobile Wallet



#### Use Your Mobile Device to Make Cardless Payments

Add your BMI Federal Credit Union Visa<sup>®</sup> card to your [mobile payment service](#). Then use it within apps or hold your device near a contactless reader.

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### Looking for a Good Deal?

Transfer your balance to a new Visa Platinum credit card and get ZERO percent introductory APR\* on your balance transfer for 6 months. After that, your APR will be 9.900%-17.900% based on your creditworthiness when you open your account.

[\\*See complete details.](#)

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