



Financial Wellness Spotlight

September 2023



Make College Attainable Through Saving

September is College Savings Month and a good reminder that it is never too late to start saving! While there are different thoughts on how much you should save, putting money aside now can help reduce the burden of the cost of education. The following are tips on how to save for college and ways to reduce the cost.

1. Help your child understand that college credits can be earned during high school. Students may be able to earn college credit through Advanced Placement (AP) or similar courses. Another way high school students can earn college credit is through dual enrollment in a local community college.
2. Students can consider taking core classes at a community college first, and then transfer to a four-year school to help lower the total cost. The price per credit hour at a community college is typically less expensive than at a university.
3. A 529 plan is an educational savings fund that provides tax-free earnings and tax-free withdrawals on qualified expenses. In addition, 529 plans can be used for student loan repayment, but only up to \$10,000 per beneficiary on qualified student loans. Visit CollegeAdvantage.com to learn about Ohio's 529 plan and find more information on how you can use it, investing options, and more.
4. Make it easy to save. If you don't have a lot now, start with small contributions and build it up over time. (Most states allow you to open a 529 plan with just \$25 and there are no annual limits.) Avoid the temptation to spend the money elsewhere by setting up an automatic bank transfer and include college savings as part of your budget.

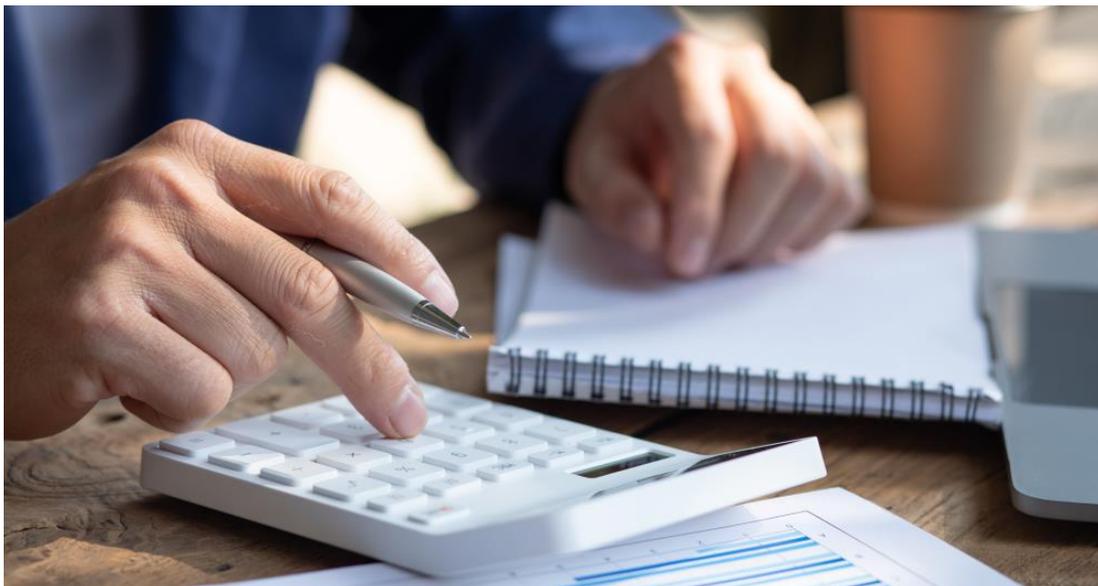
5. When helping your student apply for colleges, don't miss the opportunity to complete the Free Application for Federal Student Aid (FAFSA). The FAFSA may provide aid that you do not have to pay back including college scholarships, grants, and work-study funding.
6. Open a savings account for your child and help them learn the valuable skill of saving. Each time they receive money, doing chores or as a gift, have them set aside a portion of it towards their future education. You can also invite others to help save. Encourage family members to make contributions to a college savings fund instead of giving money or gift cards for birthdays and holidays.

It is never too early, or too late, to start saving for college. An education is the most valuable asset an individual will acquire in their lifetime and saving now can make college, or any post-secondary education, more attainable.

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 to help you prepare and save for the cost of higher education:

- [Paying for College](#): This module provides ideas and strategies to help plan and pay for college.
- [529 Plans](#): Explore this module to learn about the process, risks, and benefits of using a 529 plan to save for college.
- [The Cost of College Life](#): Read this article to learn more about the expenses you might not even thought about and what to plan for.
- [College & Careers](#): This course helps students explore college costs and pathways to careers.



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 creating a savings plan, managing debt, budgeting, improving your credit score, and more.

Visit bmifcu.org/coach to schedule an appointment.



Free Financial Workshops

Workshops are *free* and open to the community

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

- **September 19, 2023 - 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.
- **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**
Learn how probate, taxes, and long-term care costs can affect your estate and steps you can take to protect it.
- **November 7, 2023 - Becoming Credit Card Savvy**
Understand exactly how credit cards work and learn the secrets to choosing one that will work for you.
- **November 14, 2023 - Sensible Holiday Spending**
Make a budget you can stick to and learn how to identify scams before they put your holiday gift-giving at risk.
- **December 5, 2023 - Net Worth and Wealth Building 101**
Understand how net worth is a measure of financial fitness and how you can use this number to make informed decisions to build wealth over your lifetime. Learn the basics of growing and keeping your hard-earned money.

Visit 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](#).

Great Products and Services

BMICChange Jar Save Money Effortlessly



Round Up To Save With BMICChange Jar

Add [BMICChange Jar](#) to any BMI FCU® Checking account and each debit card transaction will be rounded to the nearest dollar. The round-up change is then dropped into a special, high-yield savings account. Saving made simple!

Transfer Your Balances to a New BMI FCU® Visa Credit Card



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.](#)



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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