

Welcome to IFCU's new teen newsletter. We are here to help you with all of your financial needs and provide you with a little extra information to put in your back pocket. We hope you enjoy the new teen newsletter (Teen Times). If you have questions or concerns please feel free to visit our website and write us an email. We want to hear from you.

Financial Tips for You

Spending less = saving more

If you want to have more money, you have two options: either make more money or spend less. Sometimes finding ways to earn more money can be difficult, but we can usually all find some way to spend less.

One way to do this is to ask yourself what you need and only spend money on that. If you go out with friends on the weekend for example, you might need lunch. But do you really need to spend \$10 on that lunch? Or would you be satisfied with making a sandwich at home instead and putting that \$10 towards your savings goal? In this way you can easily save more by spending less.



Keep a spending diary

This is a great way to help you identify opportunities to save even more money and can also help you become a smarter shopper.

Keep a notebook where you track what you buy and how much you spend on it, then once a week look back through your diary to see where your money went. Be very honest with yourself. Did you only spend money on 'needs'? Or are there lots of 'wants' in there too?

You can also use your spending diary to plan ahead as well. For instance, if you find that you regularly spend \$5 a week after soccer or baseball training you can plan to take an extra snack from home on those days so you can still have something to eat but can save the money you would have spent on it instead.

Separate your spending money from your saving money

When you have more money, many people fall into the trap of spending more. A good way to get around this is to keep two separate accounts. A checking account for your spending money and a savings account which is what you will put towards your goal. Make sure your savings account offers bonus interest for putting money in and not taking any out each month. Learn more about our accounts for teens.



Internship or Paying Job?

As a young person in high school or college, you are under immense pressure from your parents, schools, and even peers, to engage in the job market. Your immediate reaction probably leads you to consider one of two options: you can either get a paid job or an internship.

Of course, the expectations for high school students and college students differ. Internships give college students an opportunity to work in a field they are interested in, and could even give them a leg up when applying for jobs. High school students, on the other hand, probably aren't thinking as much about their future career ambitions, and would prefer a paycheck to industry experience. Nevertheless, there are benefits of both jobs and internships for college and high school students.

Internships, while usually unpaid, look excellent on your resume. Internships also give you a chance to test drive your major or career goals.

While some entry level jobs for high school or college students may not be the most rewarding in the future, they certainly teach you the basic rules and procedures for being an employee and working in a company setting. Paying jobs teach the basic expectations of employers: getting to work on time, being able to take direction, and having a great work ethic. If a teen is able to get a job that teaches real responsibilities future employers will see great potential.

Whether you opt for an unpaid internship, a paid job opportunity, or get lucky and land a paid internship, you will learn invaluable life-long skills.

*Making a Difference,
Sharing the Benefits.*

Ways to Finish College with Less Debt

Time to Take a Different Route?

With the cost of college continuing to rise each year, you may be wondering whether the once traditional route of going to one school for all four years is the way to proceed.

College Alternatives

Potential students, when weighing your options, keep these considerations in mind before taking the plunge.

1. Be open-minded about the school you attend. Parents and young adults are realizing that it's not as important as they once thought to go to a school with a "big" name, especially if that name comes with a huge out-of-state price tag.
2. Live at home. If possible, apply to colleges near your home so that you won't have to pay for room and board.

3. Take some online college courses while in high school. Some students have been able to earn college credits from home that have allowed them to save money on their degree. Many times college degrees pursued online are more affordable than going the traditional route. This would also eliminate the cost of living on campus which could run thousands of dollars before graduation day arrives. There are many traditional online colleges that offer online courses, as well as strictly online colleges. Research and find out what is a best fit for you and your budget.

4. Attend a community college for two years. By enrolling in a community college for the first two years, you can save on your total cost for higher education. Plus some states will guarantee acceptance into one of their colleges if the candidate successfully completes two years in one of its community colleges.



Paying for College the Smart Way.

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Preventing Identity Theft

Identity theft is often associated with adults. When most people think of identity theft, teenagers don't typically come to mind. Criminals, however, are targeting school aged children and seizing the opportunity to ruin their credit even before they hit high school. Summertime is the perfect time to do so, because it's a prime opportunity for criminals to gain access to information. School is out and kids tend to spend more time online without supervision. The younger you are, the more vulnerable you are.

Tips to help prevent identity Theft:

- CHOOSE a password made up of a combination of letters and numbers, but don't use your birth date, phone number, address, or any other identifying information.
- DON'T share your password with anyone except your parent(s) or guardian(s), not even friends!

- DON'T input your full name, birthday, address, or any other identifying information on social media sites.
- NEVER input your social security number on a website unless approved by your parent or guardian.
- DON'T download any content from unknown or distrustful sources.
- AVOID logging into your accounts on public computers.



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