

varsitynewsletter

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This quarter's newsletter features tips on:

- *Establishing your own checking account*
- *Mobile Banking*
- *5 Things to do before you're 25*
- *How to establish financial goals*



Varsity Checking

Allison, South Kitsap High School Student Teller

Everyone knows about a savings account, and what it is used for. But do you know what a checking account is, and the benefits that come with opening one? Having a checking account is the safest place for you to store your money instead of carrying it around in your wallet. A checking account is meant to hold money which can later be withdrawn, giving you safety and a little more organization in your busy life.

Kitsap Credit Union's Varsity Checking account is designed specifically for teens (13-17), and acts as a great tool for getting comfortable handling your own finances. With this special checking account, you are given financial independence

through a number of different outlets. Varsity Checking gives you easy access to your funds, providing you with an ATM Card or a debit card when you are 16 or older. With a debit card you no longer have to carry around bulky cash or worry about finding an ATM before treating yourself. All this can make spending your money, while watching your finances easy.

This checking account is a free of charge, no fees attached and no minimum balance account. Meaning the money you earn is the money you have. Kitsap Credit Union's Varsity Checking account is a great way to gain a head start in the financial game that gets you ready to leave the nest.

Mobile Banking

Headed to college or just needing to squeeze a little more time out of your day?

Kitsap Credit Union's Mobile website, text banking, iPhone and Android apps put us where you are, when you need us.

With mobile banking you can:

- Check your balances
- Transfer funds
- Make payments

Visit Kitsapcu.org with your mobile browser to start today!
Use your smartphone QR code reader to start now.



Jasmine
Student Intern

5 Things To Do Before 25

Identify Your Goals

Knowing what you want will keep you motivated and help you map out a plan to get there. Goals should always be specific, realistic, and measurable. Include short-term goals, ones that take no more than 2-3 years to obtain such as going to college or purchasing a car, and long term goals like where you'd like to be in 5 years.

Establish (And Keep) A Budget

Learn to live within your means now while you can afford some flexibility in your finances. Start by tracking your expenses and then comparing them to your income. Are you spending more than you are earning? Are you spending too much on frivolous things when you could be putting more of that money towards your goals?

Start An emergency Savings Account

Avoid turning to credit cards by having some money set aside for emergencies, like car trouble or unexpected health or medical expenses. A good goal to shoot for is having at least \$300-\$500 or 3 months worth of monthly expenses tucked away for rainy days.

Open Your Own Checking Account

Checking accounts will generally be your first opportunity to handle your own finances. Establishing good habits in maintaining your checking account will take you a long way in living the lifestyle you want to live.

Establish Credit

Employers, insurance companies and lenders are all looking towards your credit to determine how reliable you are. One way to establish credit now (if you're 18) is with a share or savings secured loan: make a deposit of around \$300-\$500 in your savings account and ask to secure that amount in a loan. Make sure you make your monthly payments on time to build good credit which will open more doors for you in the future.

What Are Your Financial Goals?

The primary difference between a financial dream and a financial goal is having a plan.

Most financial goals are obtainable, as long as they are realistic and you are willing to do the work to achieve them. Obtaining your financial goals starts with mapping out where you want to be and how you are going to get there.

Begin by stating what you want to accomplish. Where do you see yourself one year from now or five years from now? Or even what kind of car would you like to own?

Then list the resources it would take to get there. If you want to drive a nice car, or live in a nice house, estimate the cost of those items.



Your next step is to research what kind of jobs or careers might interest you that would allow you to afford the car, the home, or that particular lifestyle.

Then look into what it takes to get into that job or career choice. Would you need to go to college or some other post-secondary school?



What do those schools require you to have accomplished before you attend, and do you meet those requirements?

Lastly, ask yourself what kind of things you can start doing now to get you there? There are a lot of free options for gaining experience and learning a new skill that may help you get in to the school of your choice or even land a job. Volunteer or look into your school's

extracurricular activities such as theatre, debate, math club, or science clubs to help you get started on reaching your financial goals.

