



Financial Education Center

Preparing Teens for Financial Independence

Agenda

- Life after high school
- Financing college
- FAFSA
- Living on your own – budgeting income and expenses
- Tools for managing money
- Impact of credit

Life After High School

College Bound

- Use Your Time Wisely
- Make a Financial Plan

College Alternatives

- Identify next steps
- Identify a source of income



Financing College

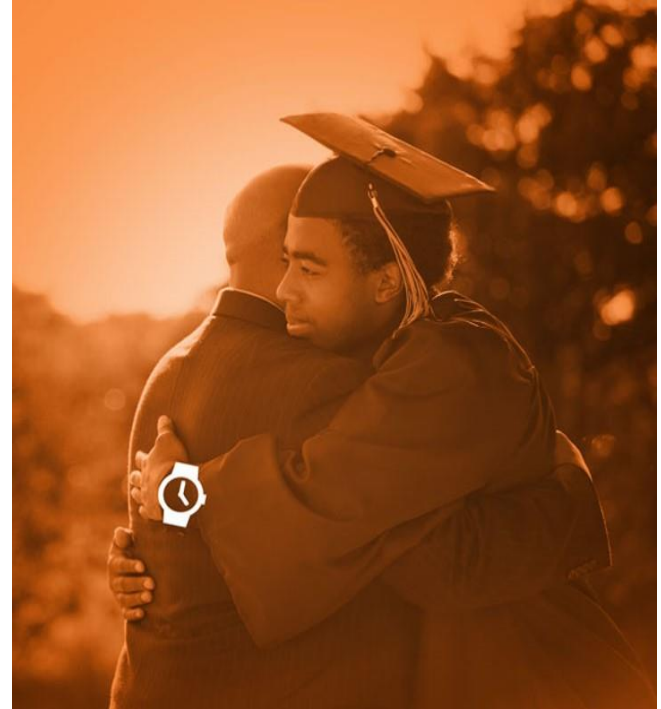
Types of financial aid

- Grants
- Loans
- Work-study
- Scholarships

Sources

- Government
- School
- Private (e.g., foundation)

Open to everyone or based on specific qualifications (need, talent, academic merit)



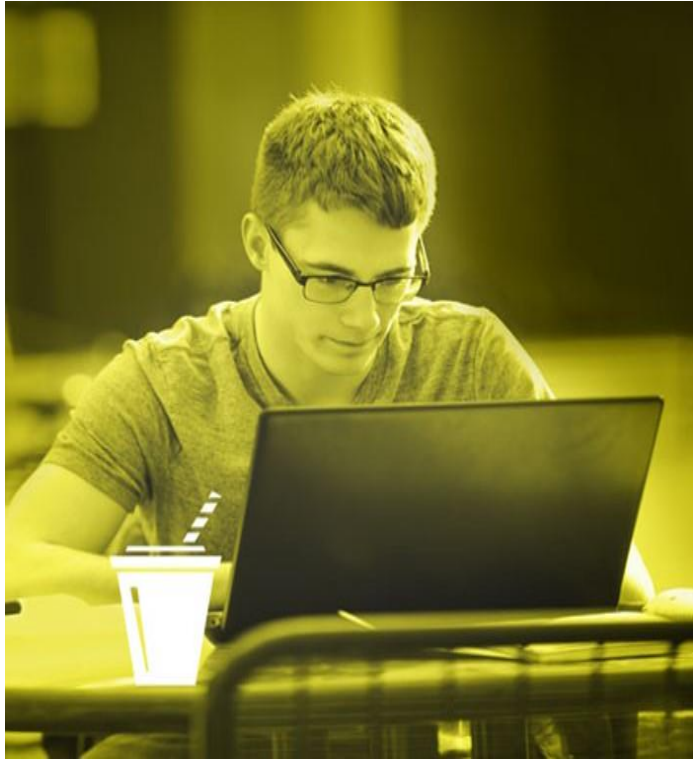
FAFSA

What is the FAFSA?

- To provide information about your financial status to schools you indicate an interest in attending
- Even if you do not plan to borrow money to go to school
- You are not required to accept any awarded loans

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

Living on Your Own – Budget



- Identify your net income
- Identify your expenses
- Develop budget categories
- Track your spending
- Don't forget to save

Expenses

- Living Expenses
- Utilities
- Insurance
- Entertainment
- Tuition
- Room and Board
- Textbooks and school supplies
- Meal plan
- Activity fees



Ways to Increase Income

- Find Jobs on Campus
 - Work-study
 - Resident Advisor
 - Research Assistant
 - Campus Tour Guide
- Odd Jobs
 - Pet Sitting
 - Baby Sitting
 - Social Media Influencer



Tools for Managing Money

Checking account

- Use for everyday purchases and paying bills

Saving account

- Separate money for future use – emergencies, cash for post-graduation, major purchases



Impact of Credit and Borrowing Money



Credit reports

- Record of your borrowing history

Credit history affects:

- Buying a vehicle
- Getting a cell phone
- Renting an apartment

Establish a Credit History

- Pay bills on time
- Be aware of advantages and disadvantages of credit cards
- Apply for a secured credit card
- Have a co-signer



Cost of Credit

Repaying credit cards

Balance	Interest Rate	Monthly Payment	Repayment Time	Total Cost
\$5,000	18%	\$100	7 years, 10 months	\$9,324
\$5,000	18%	\$150	3 years, 11 months	\$6,989
\$5,000	15%	\$100	6 years, 7 months	\$7,902
\$5,000	15%	\$150	3 years, 8 months	\$6,512

Summary

- Discover your path
- Determine how you will finance college
- Create a budget
- Establish credit union services
- Manage credit wisely
- Set goals
- Have fun!



Personalized Assistance



BALANCE is a financial education and counseling service. Services include money management counseling, debt repayment options, credit report review, and more.

Toll-free 888-456-2227
deltacommunitycu.balancepro.org

Services offered through BALANCE are separate and distinct from any business conducted with Delta Community and are not guaranteed by or obligations of the Credit Union.



Thank You!

For additional financial resources or information on products and services, stop by your local branch or visit us at DeltaCommunityCU.com

Delta Community's Financial Education Center
[DeltaCommunityCU.com/Financial Education](https://DeltaCommunityCU.com/FinancialEducation)