



**Family Partnership Charter School Sponsors**  
**'Steps to Your Future'**  
*with Mari Jo Parks, M.Ed., Career & College Coach*



Steps to Your Future is taking a bit of a turn this week. Today I am addressing Money, Money Management and Banking, important topics to address before your young adult leaves on their next great adventure.

Have you thought about having an ongoing conversation about money with your young adult? How much do they really know about Money, Money Management and Budgeting?

I recently worked with a young man turning 21 who did not know where his checking account was or how to access it. He did not know what bills were being paid, how much income he had or other financial responsibilities. He did have a debit card, but he did not know how to keep track of his balance. I know this is an extreme situation, but most young adults do not know enough about financial management when they leave home.

Here are some things to talk about:

1. Review their account(s). What bank or credit union do they use? Can they access it online? Do they know their account number?
2. Are you the parents on the account? There are advantages to parents being on the account, an example, if there is an emergency, money can be deposited easily, and information can be shared.
3. Can the young person access the account when they are in another state? (*If you are using a credit union, learn about and understand the shared branch system. National banks are available around the country, how can the young adult access their account from a distance?*)
4. With security on accounts so much higher, what do you need to do when you are traveling or living in another state? (*On many credit unions' websites you can leave a message or you call them, so they know you are going out of state. That way your account is not frozen when you try to buy something.*)
5. What do you need to do when your account has been breached?
6. What do you need to do if you lose your debit card?
7. What are some ways to get cash when needed? (*You can go to an ATM machine to take out cash, but many times that cost extra money. Instead, go to the grocery store and buy something small and get cash back.*)

#### Money Management

- 1) Talk about how much you can support your young adult and what they can expect in emergencies.
- 2) Tracking Spending – It is easy to lose sight of how much money you have when you only use a debit card.
  - a. Create a budget – Know your ongoing expenses. Record how you spend money. There are great apps that can help keep this information. Plan future expenses like books, school supplies, clothes, Christmas gifts, etc. Use coupons. Save your coins!!!
  - b. Check the account every few days.
- 3) Understand Credit and Credit Cards
  - a. Understand interest, minimum payments and late fees.
  - b. Know when to use a credit card at the right time, such as travel and an emergency.
- 4) Cell Phones
  - a. Understand the cell phone plan and be careful of not going over the number of minutes or other restrictions.
  - b. Cell phone apps – Be aware of apps you are paying for and what the costs are.
- 5) Internet Access and Entertainment
  - a. Know the price of your internet, streaming services and extra expenses.

#### Be Aware of Money Drains

- Espresso Coffees    - Cigarettes    - Bottled Water    - Lunches Out.    - Movies
- Snacks                - Late Fees        - Frivolous Buys like Clothes, Trinkets, etc.

Talking about money before your young adult leaves home can save them from making expensive mistakes and be a very bonding time.

I have many resources if you would like some help addressing Money, Money Management and Banking. Feel free to contact me at [future.inc1@gmail.com](mailto:future.inc1@gmail.com).

Have a great week, Mari Jo