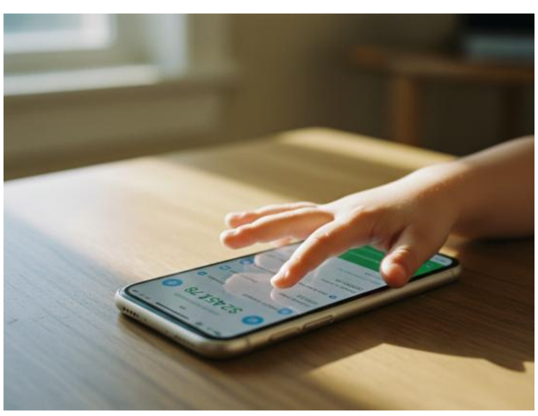
It is not too early to give young people a financial headstart.

Recently a colleague, a baby boomer, shared with me that his six-grade teacher taught the entire class how to write a check and balance a checkbook. He said what he learned in the process was a valuable lesson about financial responsibility that benefited him and impacted his life for years to come. In my July blog I discussed helping young people, particularly those in your family, develop a sense of financial responsibility and security. I would like to pick up from there and share some specifics that can help a young person on the road to financial stability.

Share Savings Accounts

Setting up a share savings account is a good place to start. There is nothing more gratifying than watching your money grow from the deposits you make and the dividends you earn. Because credit unions are not-for-profit financial institutions, surplus income is returned to members in the form of better rates on deposited funds.



Here are some practical steps that can help:

1. Open a share account for the child — At VSU FCU all that is needed is a $7 minimum, with a parent or guardian as joint owner. And there is no monthly maintenance fee.
2. Set up automatic transfers — even $10 or $25 a month. We recommends this habit; it removes the need for monthly decisions.
3. Bring the child into the conversation — show them the statements, explain dividends, let them watch the balance grow. At VSU FCU we believe financial knowledge is a gift parents should give their children.

Share Draft/Checking Accounts

In a digital world check writing and manual account balancing seem like dinosaurs, but I still think my colleague’s six-grade teacher was brilliant! Share draft accounts provide convenience, at no additional cost. Besides the valuable lessons a share draft account can teach, VSU FCU’s share draft accounts have the following features:

- No monthly minimum balance requirement
- No monthly service charge
- Debit card
- 24-hour account access
- Monthly e-statements
- Access to select surcharge–free ATMs

We can provide you with products and services to help young people understand personal finance. Think about it and then call us to talk about ways we can help.