

# Smart Sense Students



Teens need  
financial  
survival  
skills.



**DANE COUNTY**  
CREDIT UNION

Federally insured by NCUA • Equal Housing Opportunity



## We stand for families with teens!

The teenage years can be tough ones - for teens as well as for parents. Your teen has a lot to figure out - like who they are, what they want to be, and how to get there. If you've experienced the challenges of teaching your child how to build a strong financial foundation, we have solutions. This booklet will give you a solid action plan to guide them on the right track.

At Dane County Credit Union your young adult can find financial education that will last a lifetime. Contact us anytime:

- In person at any branch
- Online at [www.dccu.us](http://www.dccu.us)
- By phone at 608 256-5665 or 800 593-3228



Dear Parent of  
a teenager,

Trust me when I say - I can relate to you! My 15-year-old son is a sophomore this year. Wow, time is flying! Of the many lessons we're learning lately, the one that stands out most is how little teens know about money management.

How many times did your teen need cash and you didn't have any in your wallet because you always use your debit card? And does it seem hard to keep track of how much cash you are actually dishing out (didn't I just give you \$20 for an \$8.50 movie?)?

I've worked at Dane County Credit Union for 20+ years so I know a thing or two about how the financial world works, but my son doesn't. I'm not expecting him to learn about big stock market indexes but rather simple stuff, like how to cash a check and use a debit card. These are basic money management skills that I quickly realized he needed to learn so he grows up to be money-smart - like his Mom. ;)

I shared my financial education plan with my friends who have teens and I want to share with other parents who are in the same boat. Read through this booklet to see what I did.

What my son is learning now, under my close watch, will give him a lifetime of knowledge about basic money management skills.

My best to you and your teen,

*Bonnie J. Rosenmeier*

Bonnie Rosenmeier  
VP Marketing and Member Service



Dear Teen,

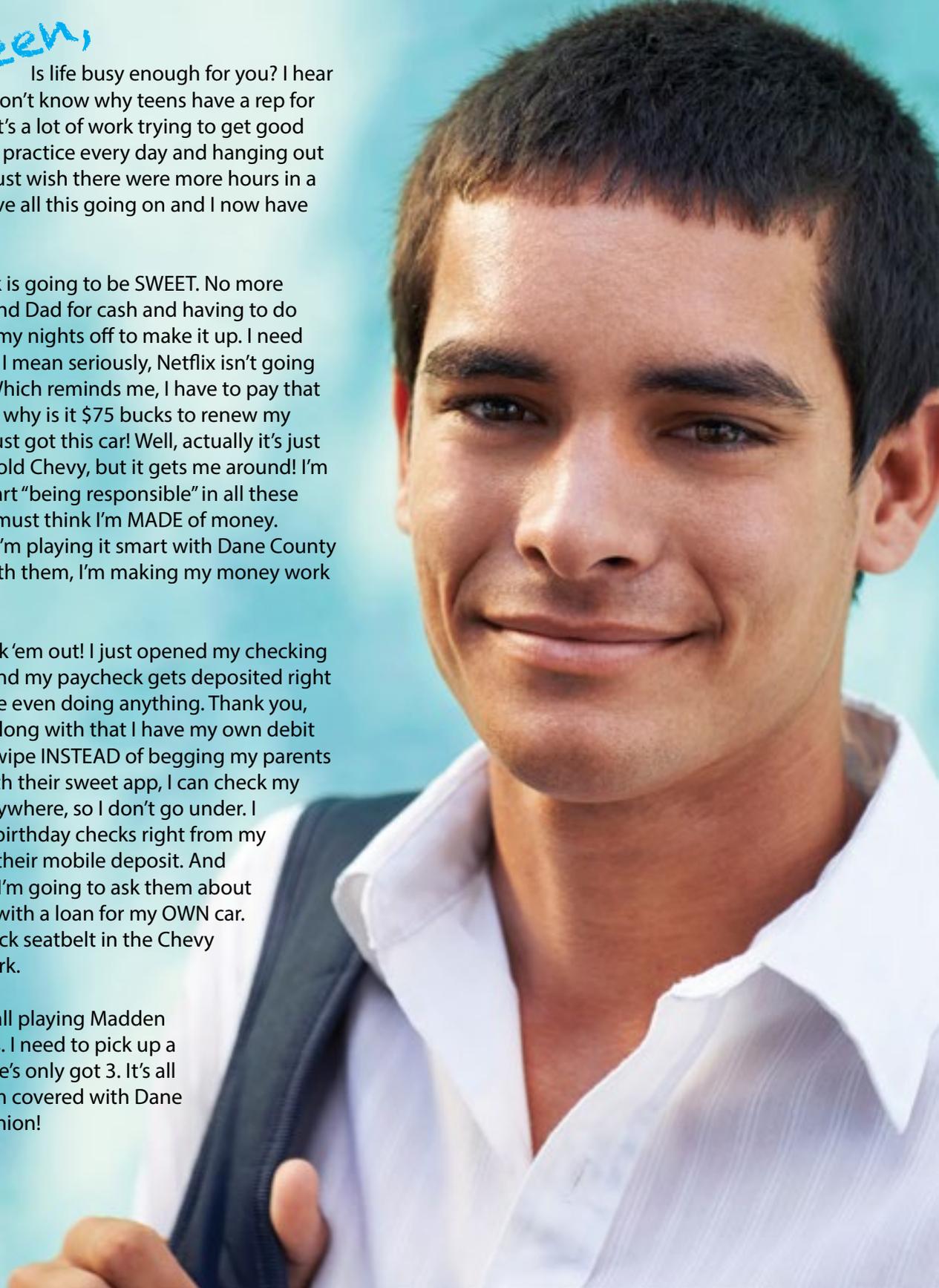
Is life busy enough for you? I hear ya. I don't know why teens have a rep for being lazy. It's a lot of work trying to get good grades, going to practice every day and hanging out with friends - I just wish there were more hours in a day. I mean, I have all this going on and I now have my first job!

A solid paycheck is going to be SWEET. No more bugging Mom and Dad for cash and having to do extra chores on my nights off to make it up. I need those nights off! I mean seriously, Netflix isn't going to watch itself. Which reminds me, I have to pay that soon, great. And why is it \$75 bucks to renew my license plate? I just got this car! Well, actually it's just Mom and Dad's old Chevy, but it gets me around! I'm glad I have to start "being responsible" in all these ways. Everyone must think I'm MADE of money. Luckily though, I'm playing it smart with Dane County Credit Union. With them, I'm making my money work FOR me.

You should check 'em out! I just opened my checking account there, and my paycheck gets deposited right away without me even doing anything. Thank you, direct deposit. Along with that I have my own debit card that I can swipe INSTEAD of begging my parents for cash. And with their sweet app, I can check my balance from anywhere, so I don't go under. I can deposit my birthday checks right from my phone too with their mobile deposit. And when I'm ready, I'm going to ask them about helping me out with a loan for my OWN car. Seriously, the back seatbelt in the Chevy doesn't even work.

Gotta go. We're all playing Madden tonight at Brett's. I need to pick up a controller first, he's only got 3. It's all good though, I'm covered with Dane County Credit Union!

Later!  
Matt S.



1

After opening your teen's savings account, you'll open their checking account where you can deposit their allowance via direct deposit, and add an overdraft protection Kwik Cash line of credit, just in case.

**Checking Account\***: the home base for your teen's money. From here they can access their money by using a debit card at an ATM or merchant. The checking account is a gateway to many of our other convenient services. [Click to read more here](#). Open a checking account at any of our branches or [online here](#).

# Steps parents and teens can take together

**Kwik Cash\***: a line of credit to help avoid an overdraft fee when accidentally spending more than what's in their checking account. The loan balance is easily paid off by making a payment through eBanking. Call us at 608 256-5665 or 800 593-3228 with questions about Kwik Cash or [click here](#).

Next, order a debit card so they have access to their money. It'll be much easier for your teen to use a debit card when going out to lunch with buddies, instead of remembering to bring cash.

**Debit Card**: by far the easiest way for your teen to access their money at a store, restaurant or ATM. Get a [Rewards Debit Card\\*](#) and use earned points for merchandise or event tickets. Our staff is available to you or your teen via Live Chat during business hours either through eBanking or at [www.dccu.us](http://www.dccu.us).

3

**eBanking**: once you're set up on [eBanking](#) you and your teen can both keep an eye on daily activity. It's a great way to offer tips on smart spending and show what happens if they spend more than what is in the account.

Then enroll your teen in eBanking and get DCCU's Mobile App so they can look up their balance anytime. The app features Mobile Deposit so they can easily deposit checks from birthdays or side jobs, simply by submitting a picture of the check with their phone. Whenever your teen needs cash, they can simply make a withdrawal at the ATM, the whole time keeping an eye on the balance with the Mobile App.

If necessary, you can transfer money from your account. This is also where you can set up automatic transfers for paying their allowance.

\*Things you need to know. Parent or guardian joint account ownership required for checking, Kwik Cash and debit cards. You can easily switch a custodian account to a joint account or you can open a separate joint account. A Kwik Cash line of credit can only be opened in the parent or guardian's name and the parent or guardian is responsible

for payment of any balance. Reward Debit Card is only available with eBonus Checking. Both joint account owners must sign the Cross Account Transfer Authorization form to allow eBanking transfers between accounts. Normal credit granting and account opening standards apply.



Search  
Dane County Credit Union  
in your app store.



## Mobile App:

Hands down this is the most convenient way for smart phone users to keep up on all their account activity. Dane County Credit Union's [Mobile App](#) is available on Apple and Android operating systems, including Kindle. Spend less time managing your finances and more time on fun.

To use the app, first enroll in [eBanking](#). Then search "Dane County Credit Union" in your app store.

Here are all the cool features of the app you and your teen will find helpful:

- Mobile Money - check balances, transfer money, pay bills
- [Mobile Deposit](#) - take a picture of your check for easy deposit
- [Popmoney](#) - person to person money transfer
- Check loan and savings rates
- Financial calculators
- Branch and ATM locations
- Hours and contact info
- Exclusive promotions and helpful links

DCCU is committed to helping teen members get a smart financial head start. Members between the ages of 13 and 17 are automatically enrolled in the Claim Your Youth Club. Teens can take advantage of the Claim Your Youth website which has a blog written by teens and many educational articles. Click [here](#) for great stuff.

**CLAIM  
YOUR  
YOUTH™**

**Awesome  
stuff for teens**

**nextgen**  
outreach

We always welcome new members to our Next Gen program for young adults. It's a free program that educates them about money, what a credit union is, and offers hands-on volunteer involvement opportunities right here in Dane County. Participants will also have the opportunity to serve on a panel of peers, blog about their experiences through a customized micro-site, and once a year take part in a contest to be "The Voice" of the group! Young adults get all this while gaining a ton of practical and helpful knowledge about the financial world, which will benefit them now and into the future. This one-of-a-kind, really cool experience will only be offered through Dane County Credit Union! For more information, go to [nextgencu.com/DCCU](http://nextgencu.com/DCCU).

# Smart Sense Spending and Saving

1. Decide what period of time you're budgeting for (typically one month works well for teens.)
2. Estimate your income and write these amounts in the Estimated column under Income.
3. Add those amounts together and put that figure in the Total Income box. This is how much money you have to work with.
4. Estimate your expenses for the time period you determined earlier and write those figures in the correct boxes.
5. Add up your estimated expenses and write it in the Total Expenses box.
6. Subtract Total Expenses from Total Income. Enter this number into Total Savings.
7. Divide your Total Savings between your short-term (like Prom, or new outfit) and long-term (like a new computer or car) savings goals and fill in those amounts the corresponding boxes.
8. Consider what you will do if your actual income or expenses are different from your estimated figures. Will you try to earn more income or will you cut out an expense? Having an idea ahead of time will help you stick to your plan and reach your goals.

**Income:** Money received during a period of time from wages, interest and other sources.

**Expenses:** Money spent during a period of time to pay for goods or services.

## Budget Smart

**Budget:** An estimate of expected income and expenses over a future period of time.

Income			
	Estimated	Actual	Difference
Job			
Allowance			
Gifts/Misc.			
<b>Total Income</b>			
Expenses			
	Estimated	Actual	Difference
Car payment			
Car insurance			
Gas			
Entertainment			
Cell phone			
Clothes			
Eating out			
School activities			
<b>Total Expenses</b>			
<b>Total Savings</b>			
Long-term savings			
Short-term savings			



**DANE COUNTY**  
CREDIT UNION

[www.dccu.us](http://www.dccu.us)

**608 256-5665 • 800 593-3228**

[comments@dccu.us](mailto:comments@dccu.us)

**Mailing address**

P.O. Box 7994  
Madison, WI 53707-7994

**Branches**

2160 Rimrock Road  
Madison, WI 53713

709 Struck Street  
Madison, WI 53711

3394 E. Washington Avenue  
Madison, WI 53704

2500 Overlook Terrace  
Madison, WI 53705  
(Inside the VA Hospital)

2930 Ohmeda Drive  
Madison, WI 53718  
(Serving employees of GE Healthcare)

1901 Fish Hatchery Road  
Madison, WI 53713  
(Serving employees of Capital Newspapers)

Free ATMs across USA  
[www.atmallianceone.org](http://www.atmallianceone.org)

Worldwide DCCU account access  
CO-OP Shared Branches  
[www.co-opsharedbranch.org](http://www.co-opsharedbranch.org)

Everyone living or working in  
South Central Wisconsin can join!

Federally insured by NCUA • Equal Housing Opportunity