



## Financial Wellness Spotlight

April 2021



### A Simple and Easy Way to Teach Children About Money

**Opening a savings account for your child**, in their name, can help them learn and experience **three concepts** of money management, and prepare them with good financial habits they can carry into adulthood.

#### 1. **The habit of saving**

Create an expectation to *always save something* anytime your child gets or earns money. Whenever they receive money from grandma, babysitting, or for doing chores a certain percent should go to the savings account.

Starting this behavior young can lead to embracing the concepts of “paying yourself first” and “living within your means” as an adult. When your child is old enough to ask, “why do I have to save my money?” use it as a teachable moment. Talk about why we save and what the money could be used for in the future. Explain that having savings lets us have choices when we are older.

#### 2. **The ability to wait... Even when it is hard!**

Does your child want an expensive toy/game/instrument? Set up a sub-account, name it (ex. My Dream Toy), and have your child use it to save up a little at a time. Parents can provide an extra incentive by offering to match

funds. Show them we save up for things that are important to us. Let them know we understand it can be hard, but you can do it if it matters to you. Making a plan and knowing the trade-offs are important financial skills. Mastery of these skills helps adults stay out of debt. The ability to wait to buy something until you have the funds for it sets up a future with less debt.

3. **The understanding that money can grow.**

A savings account can teach your child about interest. Knowing how interest works, especially compounding interest, can help motivate savers. Money can earn money! Make sure to look at the quarterly statement together, and point out to your child how much the account has grown since the last quarter. Look at the interest that was earned. Consider a youth certificate for a school age child to earn an even higher interest rate. Understanding how compounding interest works helps with financial decision making, because your money can earn more interest over a longer period of time. So... start early!

Getting started on basic money skills early can help prepare your child with navigating the financial decisions and dilemmas they will face as adults. You can help your child have a brighter financial future. If you are ready to get started, BMI Federal Credit Union has [Youth Savings Accounts and Certificates](#). It only takes \$5 to get started. Make sure to ask about our [\\$5 Youth Savings Bonus\\*](#) when you [visit one of our branches](#) in Columbus, Westerville or Dublin to open your child's account.

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## **National Teach Children to Save Day**

Our core behaviors are formed at an early age. **National Teach Children to Save Day** is April 22, a day to recognize the importance of forming positive saving habits early in life. It's a good time to get started when your child starts to show interest in money (as early as 4 or 5 years of age):

- Make a special outing when you go to the credit union to open their account and deposit the initial funds.
- Decide on a family rule about how much must be saved.
- Have a special place to store cash and make a field trip quarterly to deposit funds. Electronic transfers are convenient, but handling and counting real cash can provide a more meaningful experience, especially for young children.

Check out the Consumer Financial Protection Bureau for some additional [tips and activities](#) to help your young child learn about money.

Reinforcing positive money behaviors throughout life is important. **BMI Federal Credit Union** has [resources](#) for school-age and young adult learners.

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## **BMI FCU Scholarship Application Is Now Available**

The **BMI Federal Credit Union Jack Deibert Memorial Scholarship** provides three (3) \$2,000 scholarships to students in our community in pursuit of higher education. Visit [bmifcu.org/scholarship](https://bmifcu.org/scholarship) for qualifications and information on how to apply.

***Applications are due no later than midnight on April 30, 2021***

Understanding the cost and options for paying for college can help put you on the road to success! Visit BMI FCU's Online Learning Center to learn more about budgeting and paying for [higher education](#).

Scholarships are a gift (that do not need to be repaid) that a student can use to help pay for higher education. [Studentaid.gov](https://studentaid.gov) offers information about different kinds of scholarships, how to avoid scams, and tools to help you find available scholarships.

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## **New Youth Webinar!**

We are excited to introduce our new webinar, for teens and young adults, as part of our free community webinar series.

### **Banking on Your Own: Getting started with Savings, Checking, and Credit**

Students will learn the steps needed to build good money skills. It starts with opening your first account and building good financial habits. We will cover everything from Savings Accounts, Checking Accounts, to why and how to build credit.

[Thursday, April 22, 2021 at 6:00 PM](#)

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## **Upcoming Free Community Webinar Schedule:**

**Asset Protection Planning**  
**Saturday, April 17, 2021 at 10:00 AM**

**New Youth Webinar - Banking on Your Own**  
**Thursday, April 22, 2021 at 6:00 PM**

**Home Buying**  
**Saturday, May 1, 2021 at 10:00 AM**

**Smart Money: Net Worth and Wealth Building 101**  
**Thursday, May 13, 2021 at 6:30 PM**

**Smart Money: Ten Fundamentals**  
**Saturday, June 12, 2021 at 10:00 AM**

[View the full schedule and register to attend a webinar.](#)

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## Great Products and Services



### Earn a \$200 Cash Bonus<sup>1</sup> with a Home Equity Line of Credit.

Put your home's equity to work for you with a Home Equity Line of Credit. A Home Equity Line of Credit, or HELOC, offers you a flexible Line of Credit for a variety of needs by using the equity on your home. Right now, you could earn a \$200 cash bonus when you open a HELOC from BMI Federal Credit Union.

[<sup>1</sup>See complete details.](#)

An advertisement for Intuit TurboTax and Love My Credit Union rewards. On the left, the Intuit TurboTax logo is displayed above the text "SAVE UP TO \$15 on TurboTax". On the right, a woman with dark curly hair, wearing a blue denim shirt, is smiling and holding a smartphone. The phone screen shows a TurboTax logo and a refund amount of "\$3,267". In the top right corner, there is a red heart-shaped logo that says "LOVE MY CREDIT UNION" and the text "Love My Credit Union rewards" below it.

### Get Your Maximum Refund and Special Savings on TurboTax

TurboTax<sup>®</sup> makes it easy to file your taxes from the comfort of home and get your biggest possible refund! BMI Federal Credit Union members save up to \$15.

[Start today!](#)



## Refinance and Earn a **\$400** Cash Bonus<sup>†</sup>

Limited Time Special! Refinance any titled vehicle, earn a \$400 cash bonus, and drive happy! Get affordable financing, no application fees, and competitive low rates. <sup>‡</sup>[See complete details.](#)

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