

GRADUATION: *Financial Advice for Parents and Graduates*

As a parent of a high school senior, you probably have a lot of advice you want to share with your student about how to navigate life after graduation. As your child graduates, whether they go off to college or join the workforce they will have a lot to learn in regards to real life. Giving your graduate some financial advice before graduation can help set them up for success in every area of their life.



Heather Hiemes, Farmers Savings Bank Loan Clerk and mother to a current high school senior and a recent graduate, offers these tips for parents and future high school graduates:

1. Open a bank account: If you have not done so already, open your child a bank account. Ideally, this account would be a checking account. Having a safe place to keep cash with easy access to the funds from anywhere by the use of a Debit Card allows them the freedom to access their money on their terms.

2. Internet/Mobile Banking: Make sure your child knows how to use Internet and/or Mobile Banking. This allows them to view their account balances and see all transactions coming in and out quickly. Mobile Banking also allows your graduate to deposit checks from anywhere with the Mobile Deposit feature. While Venmo, PayPal and other cash apps are popular among youth, there may still be an instance where a check deposit is needed. "Teaching them how to use this feature will allow them the freedom to bank from anywhere," adds Hiemes.

Heather Hiemes, center, Farmers Savings Bank Loan Clerk

3. e-Statements: After opening an account and becoming familiar with Internet Banking, enrolling in e-Statements allows your graduate to have access to their statements. Not only is it a popular bank service but it is also convenient for graduates going off to college who may have several changes to their mailing address over the next couple years. "My daughter will be attending college in the fall and will have a temporary mailing address. Having e-Statements ensures she will always get her statement and that it won't be waiting at home for her," comments Hiemes.

4. Savings Plan: It is important to discuss a savings plan with your graduate. "Unexpected expenses can happen to anyone at anytime regardless of age or income. Having a little money set aside can ease this stress for both graduates and parents" Hiemes remarks. This could be as simple as having a savings account or could be more complex based on the graduates income and plans following graduation.

5. Safety Net: Make sure your child knows to ask for help if and when they need it. While learning to manage finances, it is likely your graduate will overdraw their account, have a declined transaction or not have rent money on time. Hiemes says, "Every family has their own way of helping their kids. Some offer financial support and some just offer advice, whichever your family chooses, make sure your child knows so they can lean on you for support as they transition into adulthood".

All '22 graduates who open a new checking account before August 31, 2022, will receive a debit card or first check order for FREE! Details on available checking accounts may be viewed online at www.farmerssavingsbank.com or by visiting us in Colesburg, Elkport/Garber, Strawberry Point or Arlington. Congratulations Class of 2022!

