

# TEEN NEWSLETTER

It's Your Life...  
*are you ready?*



## Quarterly Teen Newsletter

March 2024

### Crafting a College Fund Game Plan

As the journey through education progresses from middle school to high school, the looming question of how to finance college becomes increasingly relevant. Crafting a strategic game plan for funding higher education is a crucial step for students and families to navigate the financial complexities of pursuing a degree. Whether you are just starting to consider your college options or approaching the end of your high school journey, it is never too early to start preparing for the financial realities of [higher education](#).



### Exploring Payment Options

When it comes to funding your education, there are variety of avenues you can explore to make ends meet:

1. **Scholarships:** The awards, based on merit, financial need, or specific interests, can significantly reduce the financial burden of tuition, fees, and other educational expenses. They're like little pots of gold waiting to be discovered, offering free money for college.

**[CU College Scholarship](#)**\*: College-bound members are eligible to apply for one of ten \$1,000 essay-based scholarships and one of two \$1,000 video-based scholarships.

College or trade school-bound members of any credit union based in Maryland or D.C. or affiliated with the MD|DC Credit Union Association are eligible.

*\*Deadline for applications is 11:59 P.M. EST on April 15, 2024. Scholarship winners will be announced in June 2024.*

2. **Grants:** Unlike loans, grants are financial awards that you do not need to repay. They're typically based on financial need and can come from various sources, including the federal government, state governments, colleges, and private organizations.

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3. **Work-Study Programs:** These programs offer part-time jobs to eligible students to help them earn money to pay for college expenses. Work-study jobs are often on campus and can provide valuable work experience along with a paycheck.
4. **Federal Students Loans:** While caution is advised when taking out loans, federal student loans generally offer lower interest rates and more flexible repayment options compared to private loans. They can help bridge the financial gap between your savings, scholarships, and the cost of attendance.
5. **Private Student Loans:** Private loans, provided by banks, credit unions, and other financial institutions, offer an additional avenue to finance your college expenses. By diligently researching, comparing terms, and borrowing sensibly, you can find a private loan that fits your needs.

Crafting a solid plan to finance your college education is not just a smart money move but also essential for your future success. By understanding how much college costs and exploring different ways to pay for it, you can lessen the financial burden of getting a degree. It's important to start planning early and think carefully about your options to avoid taking on too much debt. With a well-thought-out college fund game plan, you can feel confident as you start your college journey, knowing you have the means to reach your academic goals and set yourself up for a bright future.

## Why Budgeting Your Money Matters

Have you ever wondered why budgeting your money is important? Well, let's dive into it! First off, budgeting helps you keep track of where your money is going. When you have a budget, you know exactly how much you must spend and where you should spend it. This means no more wondering where all your money went at the end of the month!

Budgeting also teaches you valuable money management skills that you'll use for the rest of your life. By learning how to budget now, you're setting yourself up for financial success in the future. You'll know how to save for big purchases, like a car or college tuition, and how to avoid overspending on things you don't really need.



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Plus, budgeting gives you more control over your finances. Instead of feeling stressed about money, you'll feel empowered knowing that you're in charge of your financial future.

Perhaps the best part about budgeting is that it allows you to reach your financial goals faster. Whether you're saving up for a new video game, a trip with friends, or your future dreams, having a budget helps you stay focused and motivated to achieve those goals.

Now, here's a tip: consider using a budgeting tool! There are tons of great apps and tools out there that make budgeting easy and fun. Try our free [Money Management](#) tool to help you get started on your budgeting journey and gain a better financial perspective.

So, teens, don't underestimate the power of budgeting! Start now and watch how it can positively impact your life. With a little planning, discipline, and maybe a budgeting app by your side, you'll be well on your way to financial freedom and success.

## Millionaire's Club

The [Millionaire's Club](#) was developed by the [CU Foundation](#) to make learning personal finance skills fun and engaging. Through six courses that include 29 lessons and more than 80 activities and quizzes, you can learn good money habits, how to set goals, create a spending plan, and the responsible use of credit. You also can learn about countering identity theft, evaluating job and career decisions, understanding employee income and taxes, investing, and insurance. You can start your Millionaire's Club online self-study right away! And it's more fun with friends, so ask a friend or two to join you!

## Interior FCU is now Interior Federal!

Hey, have you heard the news? We've undergone a rebranding and now have a refreshed name and look! Read our [blog](#) to learn about the reasoning behind our exciting transformation!





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## April is National Credit Union Youth Month

Did you know that April is National Credit Union Youth Month? It's the perfect time to celebrate the young members of our community and empower them to dream big and save smart with the knowledge and skills they need to thrive financially. Be sure to check out our social media channels for helpful tips and resources on financial literacy for kids throughout April.

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