



**Be sure to use your Credit Union for all your financial needs.**

- Loans
- Online Banking
- Mobile Banking
- eStatements
- eAlerts
- Online Check Images
- Checking Accounts
- ATM/Debit Cards
- Kid's Accounts
- Savings/Certificate Accounts
- Direct Deposit & Payroll Deduction

**Inside this issue:**

Same Day ACH	1
Money Article	1
Money Article Cont.	2
Holiday Closures	2
Contact Info	2

# [ Member Connection ]

## Same Day ACH Debits—What Does this Mean for You?

Same Day ACH transactions will help merchants to keep up with the current (and inevitable) movement toward faster payments. Mobile technology has made significant changes to our culture. The ability to access information immediately, anywhere and at any time, has changed consumers' expectations and habits.

Coming in September, you will see the Same Day ACH debits take effect. This means, that if you forget to make a payment on the due date, you have a better chance of avoiding late fees . You will also need to ensure that you have the funds available in your account before you create any ACH transactions in order to avoid bounced transactions.

### Money, Money, MONEY

By Paul Golden

Lessons and tips for tots, adolescents, and parents. Many parents wonder whether they or the school should be teaching their kids about personal finance. It is the responsibility of both parents and the school to educate young people about money. Financial education starts with the family and is reinforced in school — and throughout life.

Lesson one: Kids see you interact with and handle money, so it's important to set a positive example and demonstrate good behavior. You should also have conversations with your kids about money management that don't feel like a lecture.

Here are some age-specific tips for teaching your children about spending, saving and managing money in practical ways.

#### Ages 2 to 4

\* Introduce coins to your kids, helping them sort the coins by like kind and explaining the concept of equivalency (e.g., five pennies equal a nickel, two nickels equal a dime). In an electronic world the concept of the tangibility of money is diminished. We need to show our children physical money so it becomes real to them.

\* Give your kids a clear jar or piggy bank, so they can see money accumulate and know it's still there.

\* Play a game of "store" with your kids, using change from their jar or your own wallet. Play the part of a customer while your child is the cashier; then switch roles.

CONTINUED ON NEXT PAGE

# Money, Money, MONEY (Continued)

## Ages 5 to 7

Financial education is important at this age to provide the tools and knowledge to compete economically in the future.

- \* As your kids approach school-age, let them handle money on a regular basis so they can become comfortable with cash.
- \* Depending on your circumstances, you may start providing a small allowance. If you choose to give an allowance, be consistent and set some ground rules.
- \* Establish a set allowance amount. You may consider having it correspond to your child's age.
- \* Determine whether your child will have to earn the allowance. Do you expect your child to complete a few small weekly chores in exchange for the allowance, or will those household duties be separate?
- \* Set expectations for what your child will need (or is allowed) to pay for from that allowance: snacks, school lunch, outings or video games.
- \* Pay the allowance on the same day each week.
- \* Allow your kids to learn from their mistakes. If they choose to spend the entire allowance the day they receive it, point out the mistake without bailing them out.
- \* Use the allowance as a tool to help teach money management, not as a method of punishment or reward.
- \* Start discussing the concept of credit and debit cards. Your child has probably witnessed you withdrawing cash from the ATM or using credit cards to purchase everything from gas to groceries. Help your child make the connection that these cards represent money.
- \* Take your child to the credit union when you deposit money in your account.
- \* Review credit card and bank statements with your child.
- \* Let your child count the money that comes out of the ATM and review the receipt with you.

Paul Golden is the director with [smartaboutmoney.org](http://smartaboutmoney.org).

**Tune in next time for more ideas for kids aged 8 and older!**

## [ Holiday Closures ]

**July 4** in observance of Independence Day

**September 4** in observance of Labor Day

**October 9** in observance of Columbus Day



15 Bodo Drive, Durango, Colorado 81303

Phone:(970) 247-5204 | Fax:(970) 247-8784

Toll Free: (888) 685-0686

Email: [info@swcolocu.coop](mailto:info@swcolocu.coop)

Website: [www.swcolocu.coop](http://www.swcolocu.coop)

Mobile Banking: [mb.swcolocu.coop](http://mb.swcolocu.coop)