Ocean Financial Federal Credit Union
*Catholic Values You Can Bank On.*

# Banking Tips for Millennials

You've just graduating from college, and are celebrating getting your first job… now what?

Knowing how to spend or save your money wisely can be tough. While you may be able to conduct your banking transactions with just a finger tap on your phone, managing your money well can be much more complicated.

Here are just a few tips to get you started:

1. **Budget using apps**
   Tracking where you are spending regularly shows where your money goes and how you can save. There are budgeting apps in your Smartphone app store that tracks cash automatically, such as Mint*, or where you can input the information manually, like Spending Tacker*. Choose an app that lets you spend as little or as much time as you want on budgeting. From there, you can identify your fixed expenses, such as rent or insurance payments, as well as flexible spending such as shopping or entertainment.

2. **Set up automatic transfers to your savings account**
   When you know generally how much you can save regularly, create a recurring transfer from your checking account to a savings account – you can even nickname that account so you know not to dip into it regularly. By making the savings an automatic occurrence, you'll get used to spending "below your means" and won't have to worry about making transfers.

3. **Avoid overdrawing on your checking account**
   Make sure you review your checking account's available balance. This can prevent you from spending more than what you have in your account, especially before you pay rent or any other big balance items. If you overdraw, you will be charged a fee, which is something you aren't counting on in your budgeting each month.

4. **Establish credit**
   Student loans and credit cards can help you establish your own credit – as long as you stay current on your payments and don't overuse your cards. Your credit score, which shows how responsible you are with credit, is an important factor that is looked at by lenders, employers and renters. The better your score, the lower the interest rate you may be eligible for.

5. **Repay debts strategically**
   If you have debts from multiple credit cards and loans, pay the minimum on the lower interest loans and make larger payments to those loans with a higher interest rate. By making those a priority, you can reduce how much interest you're paying faster than be treating all of your debts the same.

6. **Start an emergency fund**
   Being financial prepared in case of emergency – health or unexpected unemployment – can save you from going into debt. Have a separate account – different from your savings account – just for this purpose. A good rule of thumb is to have three- to six-months' worth of living expenses available in this account.

7. **Set long-term savings goals**
   Many employers today offer 401(k) plans or individual retirement accounts (IRAs) that you can take part in. When you start saving early, you take advantage of the compounded returns to make more money off your overall contributions.

From small adjustments, like setting up a special savings account, to paying off your debt responsibly, making good money choices now will help you with your long-term financial goals.

If you have additional questions or aren't sure how to take the first step on y our financial journey, speak with a Member Contact Representative at 516-620-8100 or at an Ocean Financial branch.

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