

Dollars and Sense: Use Your Head

5 Tips for Setting Up Bank Accounts

- Look for student accounts with low/no required balances, unlimited check writing and low/no-cost access to nearby Automatic Teller Machines (ATMs).
- Ask about fees for bounced checks (writing a check without sufficient funds to cover the amount) and overdraft protection in case of insufficient funds.
- Find ATMs in the same banking network (for example, look for the Star, Plus or CO-OP logo on the card) to reduce fees. Ask if there is a limit on the number of free ATM transactions allowed per month.
- Do not allow the bank to print your Social Security number, driver's license number, or other personally identifiable information on your checks.
- Understand the terms and conditions and ask questions if you don't understand fees or charges.
- After your account is set up, consider using a program such as Quicken, Microsoft Money or Mint.com to keep track of your spending.

Know Your Savings Options

It's never too early to start investing for the future. Check out these ways to save money:

- **Savings account:** A no-risk way to save money if the account meets Federal Deposit Insurance Corporation (FDIC) maximum balance requirements. Withdraw money at any time. Interest rates are usually low, between one-half and one percent.
- **Certificates of deposit (CDs):** Minimal risk (if insured by FDIC) with a higher interest rate than a savings account. Interest rates increase the longer you save; however, there is a penalty for early withdrawal.
- **Money market:** Withdraw funds at any time with no penalty. Interest rates are sometimes lower than a CD. You often need a minimum balance in your account.
- **Mutual Funds:** A stock account. Generally less risky than one individual stock because your money is distributed among many stocks.

Online Banking: Q & A

Q: *Why should I bank online?*

A: Doing your banking on the Internet allows you to do a number of things online (sometimes at no extra cost):

- Pay bills
- Review your accounts
- Transfer funds between accounts
- Check your account balance(s)
- Manage all accounts (savings, checking, etc.) in one place
- Reconcile your statement and balance your checkbook

Q: *Is my information safe?*

A: For many consumers, a real worry is whether the bank will protect their personal information. If security is a concern, ask for a copy of the bank's security and privacy policy. In addition, remember to keep your personal ID number (PIN) and account numbers private – don't share with others.

Q: *What if I don't want to bank online?*

A: If online banking isn't appealing, you can always use the paper checkbook that comes with your checks. Consider using duplicate checks or a computer program to help you balance your checkbook and keep your budget. Remember to keep track of ATM transactions. Save the paper copy of your statement each month for your records.

Q: *Beside ATM fees, should I watch out for other fees?*

A: *Fees include:*

- Overdraft (more money withdrawn than you have in your account)
- New checks
- Inactivity fee (no deposits or withdrawals during a period of time)
- Stop-payment (order to not honor payment of check)
- Minimum balance fees
- ATM fees (your bank's and others banks fees)
- Annual checking fees

NOTE: Online banks never send you email requesting your account number, password or PIN. Never click on a link in an email message from your bank – go to the web site directly, not by clicking on a link.

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Think about Your Future: College and Beyond

What Will I Do For the Rest of My Life?!

One day, you'll have to select a college major and/or a career. Whether you're thinking about your academic major at college or prepping for a career, there are things you can do now to help you make a decision.

Target Your Interests

- What subjects or classes have you enjoyed in school?
- Write down extracurricular activities or job tasks that you have enjoyed.
- Brainstorm majors or jobs that seem interesting to you.
- Is there a pattern to any of the above?
- Take a personality test to find out what academic major or job field might suit you.
- Take a look at a prospective college's course catalog. What course topics catch your interest?
- Talk to your high school counselor, friends and family for more ideas!

Discover Your Values

- Do you want to study a broad topic that will apply to many jobs or a academic major that will prepare you for a specific career?
- Think about what you want to accomplish in the long term.
 - Is it related to money? Status? Power?
 - Giving back to the community at large?
 - Helping people?
 - A job that will allow you work/life balance?

Expand Your Knowledge

- Talk to people who work in your fields of interest. Ask about their day-to-day experiences in those fields. How did they choose their careers or majors (if they went to college)?
- Ask your teachers, parents and parents' friends about their careers. What should you expect if you major or get a job in one of their fields?
- Ask if you can "job-shadow" a parent or family friend at his or her workplace.

Check out [Monster's Career Snapshots](#). It enables you to learn about qualifications, skills and duties regarding specific jobs.

Discover a Major

Confused about choosing a major? Just curious to know what's out there? Consider using a decision matrix like the one show below. You can also use colleges' departmental websites to discover information about possible majors.

How do I find this info?

1. Go to the school's website.
2. Look for links such as "Current Students," "Academics," "Degrees," etc. Different colleges may use different wording. Click on one of these links.
3. After clicking the link from Step 2, select the academic major you want to learn about or study.
4. Try to find the course selection list in the course catalog. You may find it in either the "Prospective Student" or the "Current Student" section.

What do I do once I get there?

- Many college websites will list their classes, with a description of each one. Do those courses sound interesting to you?
- Does the academic page in your field of interest have an "Events" or "Calendar" link? You can check out many extra activities a college offers for students in that major.
- Does the site have access to newsletters or other announcements and events within the department? Look for a sense of the academic atmosphere in that major. Is it interesting to you?
- You might be able to find information on what the college/department is currently researching. Do those programs and projects excite and motivate you?

Decision Matrix

Rank each major based on the factors important to you using a scale of 1 (low) to 5 (highest). The major with the highest total will be the best fit based on the factors important to you.

Major	Interesting	Money	Happiness	Status	Power	Community (Help Others)	Hours (Work/Life Balance)	TOTALS
Possible Major 1								
Possible Major 2								
Possible Major 3								