

THE SHEAF

Autumn 2024

Preparing Your Child To Be A Financially Responsible Adult

A kiss on the cheek, a pat on the head, a car packed to the brim and your precious baby is off to begin the first steps of their adult life. You've fed them, raised them and kept them out of trouble (as much as possible, that is) and you've taught them how to live their life as a responsible adult.

Before they leave, though, it is paramount to help them understand their finances and what adult life will have in store. Here are a few tips to include in the conversation to help your child become a financially responsible adult:

1. Save

A penny saved is a penny earned, but more importantly, a penny could be used to grow into a small fortune one day. Savings are an important part of any adult's life as they help to steer clear of purchasing on credit and racking up unnecessary debt. Most things can wait, and saving up for things cuts out interest, fees and creates a sense of accomplishment.

2. Create an Emergency Fund

Although this is similar to saving, it is for a different purpose. While you can save for a new car, a down payment on a house or apartment, or something fun, an emergency

fund is strictly for those unexpected things in life. A flat tire, fewer hours at work or any other sudden expense can be crippling, so it is important to have a good amount saved up for such occasions. A good rule of thumb is a month's rent, or at least \$1,000.

3. Employment

Even if it is only part time, having steady employment can help teach a high school or college student how to manage responsibilities and priorities as well as give them a little extra money to save or use for fun. They will also receive real world experience in dealing with customers and bosses, even if it is not in their particular field. When searching for a job post-college, it is always good to have experience to show you know how to work. But it will also be helpful if your field does not have a position available and you have to search for employment in a different profession.

As a parent, you want your child to be successful. Smart money management habits are a part of that success, and so you'll want to make sure your child is prepared to handle their money responsibly. Contact us today to learn more about how AgFed can help your child save for their future.



CONTACT US

24/7 Member Services:
(202) 479-2270

24/7 Online Banking
www.agfed.org
Email us: members@agfed.org

24-hour Loan by Phone:
(888) 451-LOAN (5626)

24-hour Telephone Banking:
A.R.T. (Audio Response Teller):
(202) 488-3130 or (800) 872-2328

Mailing Address:
P.O. Box 2225, Merrifield, VA 22116-9998

USDA South Building Branch
1400 Independence Ave., SW, RM SM-2
Washington, DC 20250

George Washington Carver Center Branch
5601 Sunnyside Ave., RM 1-1180
Beltsville, MD 20705

Riverdale Branch
4700 River Road, RM 1C09
Riverdale, MD 20737

*Credit Union Service Centers
are available nationwide.*



**Changes were made to
the Credit Union's service
fees effective October 1,
2024. The schedule of fees
can be viewed at
agfed.org.**



AgFed
Credit Union
Your Partner for Life



CHAIRPERSON'S CORNER

AgFed: Your Financial Partner This Season



As we approach the holiday season, we know it's a time for joy, celebration and often, increased financial pressure. At AgFed, our mission is to support you not only during special moments, but also throughout the year, especially when it comes to managing your finances during the holidays.

One way we're here to help is through our Pathway Loan. This option is designed to give you fast, accessible funds to help cover holiday expenses or unexpected costs. Whether you need a little extra for gifts, travel or just to bridge the gap, we've got you covered. Visit our website to get started!

As loan rates continue to drop across the board, we are committed to offering you the best value possible. Our mission is to ensure that you have access to competitive, low-rate financing options that align with your financial needs during the holiday season and beyond. Contact us to learn more about how we can help you finance your next vehicle, make home improvements, consolidate debt and more!

For those focused on building savings, we offer a range of options to help you make the most of your money. Our Money Market Savings and Certificate accounts provide higher dividend rates for members to grow their savings. And for the young savers in your life, our High-Yield Youth Savings accounts are an excellent way to give them the gift of a financial head start. Opening a youth account can be the perfect holiday present, setting young savers on the path toward a secure financial future while teaching them the value of saving money.

Looking ahead to 2025, we are excited to announce that some big updates are on the way to further enhance your member experience. We've been listening to your feedback and are working on improvements that will make managing your finances even easier. Be sure to keep an eye out for more information in the coming months. To ensure you don't miss any important updates, please take a moment to verify that your contact information is up to date with us. We can't wait to share these exciting developments with you soon!

Whether you're borrowing, saving or simply planning ahead, AgFed is here to help you make the most of the holiday season. Thank you for your continued trust in us. We look forward to supporting your financial well-being during the holidays and beyond.

Sincerely,

Elard J. Phillips, Chairperson