

Youth Accounts

August 12 marked the annual celebration of International Youth Day. It is an international day of awareness, recognizing youth across the globe and empowering the world's youth to make positive contributions to their communities. FECA strives to empower the children of our members with several programs geared specifically to help them in the future.

As youth grow older, they face an increasing number of decisions. As teenagers, these choices begin to shape their futures. Learning how the financial world works and how to manage one's own money from an early age can make all the difference as these choices evolve into life-long habits.

FECA's various youth programs can help establish the building blocks for their financial future. Our M3 program is aimed at teaching children age 7 – 12 the basics of earning, saving, and spending. The Elements of Money program helps teens understand the importance of budgeting and money management through podcasts, videos, and social media. Of course, there's FECA's Youth Checking which gives youth first-hand experience in handling money. Pairing a youth account with the FECA mobile app gives youth secure control of their money while giving parents the peace of mind to oversee and advise their kids as needed.

We always encourage members and kids to ask questions about youth finances. You can always stop by a branch, call us, or enroll in youth programs at fecca.com/youth-accounts.



Benefits of FECA Youth Checking

When teens take their finances into their own hands, they're encouraged to make better choices that will support their long-term goals. They gain a deeper appreciation of their capacity as young adults, particularly when it comes to financial well-being.

By the time our kids reach their teens, their need for financial literacy becomes important. They may be beyond weekly allowance and may be seeking part-time jobs. Many will be looking ahead at life after high school when they'll be living on their own, working, going to school, or both. Opening an FECA Youth Checking account is an easy way to support your child's financial education and create benefits that will pay off for your teen both now and in the years to come.

Independence - Under Your Watch

Nearly every teen expresses the desire to be "treated like an adult". By opening their own checking and savings account, they're entrusted to keep tabs on their own money. By connecting their debit card to their phone's Mobile Wallet, they'll have secure access to their funds whenever they have their device. However, with a youth account, parents have access so you can assist when your teen is having trouble managing their account. The FECA mobile app makes it easy to know exactly how much money is available and can assist before they develop any potentially harmful money habits.

Responsibility

When you earn and keep up with your own money, you tend to be more attuned to how you spend it. Reviewing spending as a family can gain insight into current spending trends. Youth are given the ability to budget for future spending, create new spending habits, and build a solid understanding that their financial future lies directly with the choices they're making right now.

Simplicity

You can put an end to the begging for money. Funds such as allowance can be automatically transferred from your account weekly or with a few swipes in the mobile app. The need to carry cash can almost be alleviated as goods and services can be paid for using their ATM / debit card or their phone's Mobile Wallet and money can be transferred to friends using the FECA mobile app.

Financial Literacy

Not everyone grows up in a family where money is openly talked about or taught. By learning how to use banking tools, such as mobile check deposit, reviewing their monthly account statements, and automatic payments for bills like cell phones or car insurance, teens can learn how to make their money work for them. With a solid grasp of personal management, your teen will be enabled to take full control of their financial future and eventually pass on some of the acquired learning to friends or family.



Youth Checking (continued)

Financial Reputation

Everyone's financial journey must start somewhere. Opening a Youth Checking account for your teen establishes the building blocks for their financial history. This can come in handy down later in life when lenders look for evidence of your child's financial responsibility. While a checking account doesn't directly impact credit history or credit scores, by keeping it in good standing, it can be used to confirm that they are responsible money managers.

Establish good financial habits

While it's always important to pay bills on time, a checking account makes this process much more efficient. Youth can set up FECA's BillPay feature to pay recurring bills and set up reminders for when bills are due. In addition, setting up automatic deposits into their savings help youth easily attain their financial goals. Teens gain full control of their spending, to better understand and evaluate their wants/needs, and learn how to save for the future. Establishing these healthy habits early on will lead to greater peace of mind and confidence on their financial journey.

To open a youth account, visit your local branch, leave a message in the FECA mobile app, or return the Member Services Request.

Want your kids to start learning about financial responsibility?

JOIN OUR YOUTH PROGRAMS!

Dedicated to helping raise the next generation of money-smart members, the M3 Money Club is for kids ages 7 to 12. Youth have access to an interactive website full of kid-friendly financial content, quizzes, comics and more! Visit operationm3.com/fecca



Elements of Money is an interactive website designed especially for teens to help them better understand the many options they have as financial consumers. Content includes podcasts, financial articles, videos, and more. Visit elementsofmoney.com/fecca



Employee of the Month



Kim Moser



Hollie Arbuckle



Jenaé Davis

Tara Burton honored in 'Women Who Lead'

If there ever was a time for leadership, the pandemic era has been that occasion. As financial stresses continue to mount, it is our business leaders who help guide the direction forward for community businesses, their employees, and both existing and potential customers.

For the Memphis Business Journal, the Memphis area's business forum, honoring local financial executives seemed to be a logical choice. Also logical is highlighting the accomplishments of women who have broken through the glass ceiling and helped define their organizations.

FedEx Employees Credit Association's Tara Burton was chosen by MBJ's editorial team as a CEO with qualities that define leadership — from pushing through complex financial challenges and moving individual and organizational monetary goals forward in difficult times to career-altering decision-making.

"I work hard to build positive relationships with our FedEx family, within our local communities, and with appropriate trade associations and organizations."

The five *Women Who Lead* financial honorees were chosen for providing leadership and supporting employer groups at some of the largest public and private companies, government entities, and nonprofits.

For the MBJ article, visit: <https://t.co/RqdVTrM4oE>



UPCOMING CLOSINGS

Monday, October 10: Columbus Day

Friday, November 11: Veterans Day

Thursday & Friday, Nov. 24-25: Thanksgiving

Saturday, December 24: Christmas Eve

Monday, December 26: Christmas Day



You've got your reasons.
WE'VE GOT YOUR LOAN.



FedEx Employees
Credit Association

Apply today!

fecca.com