

Planning Your FINANCIAL FUTURE

By Scott Patton

The teenage years are an influential period in a young person's life, particularly as it's a time when they can begin learning valuable skills for the future. Teaching, educating and training teenagers on proper financial skills is worthwhile to all communities. Many financial institutions, including Mercer County State Bank, 3279 S. Main St., Sandy Lake, are on hand to help provide parents and their teenagers with information about money, savings, credit and addi-

tional financial skills.

Here at Mercer County State Bank, we suggest the following tips and advice:

MONEY MANAGEMENT: Establish specific measurable, attainable, realistic and trackable (SMART) goals to help manage your money wisely. Whether you are saving for college or building your first emergency fund decide what your priorities are, make sure they are achievable and create a plan that you can stick with and measure over time.

BORROWING: A credit card will probably be your first step into borrowing money and there are many things to consider before you decide on what card to obtain. Talk with your parents or a loan officer to learn about the cost of credit, the importance of establishing and maintaining good credit and the best practices for paying your balance off in full each month.

EARNING POWER: This is the perfect time to begin thinking about your life after high school. What are your interests, what ca-

reers might you enjoy and what sort of training and education do you need to land a job in your chosen field? The decisions you make now will affect your future earning power.

MAKE YOUR MONEY WORK FOR YOU: Being wealthy isn't about how much you earn, it's about how much you keep. You might not have a lot of money to save or invest now, but the sooner you start stocking it away, the less money you will need over time for it to grow into a hefty sum.

CARE FOR YOUR CASH: Develop good habits that will last a lifetime. Pay yourself first, delay gratification, think about wants versus needs and set SMART financial goals.

PROTECT WHAT YOU HAVE: Think about insurance. Even if you've followed all the steps above and done everything right, remember that if you have not adequately protected yourself that everything you've worked for could be wiped out in the blink of an eye. Even if you're not paying for your own insurance today, risky behaviors like spending can affect what you will pay for your insurance tomorrow. ▼

To learn more about personal financial management skills you need to successfully plan your financial future, visit the education center at Mercer County State Bank's website, www.mcsbank.com for more tools, information and articles.

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