

SUMMER 2016

Raising Financially Responsible Children

No one wants his or her child to fail, but children who are given room to cope with life's challenges will be better suited to make wise financial decisions later in life. Check out the following five tips to help your child be prepared.

1. Encourage Your Kids To Solve Small Problems

"Kids, and adults for that matter, often see a problem, get overwhelmed by the size and scope of it and then become paralyzed and do nothing about it," says Linda Kaplan-Thaler, co-author of "Grit to Great." Instead of trying to solve problems that feel unsolvable, Kaplan-Thaler says we should break down what feels insurmountable to easier, mini-problems and solve those first.

2. Let Your Kids Make Mistakes

"When the stakes are low with no serious lasting consequences, let children screw up financially," says Brigitte C. Madrian, a professor who specializes in behavioral economics at Harvard's Kennedy School of Government. Keep an eye on them, because kids don't always learn from making a mistake once.

3. Make Your Kids Responsible For Their Actions

Younger children don't realize everyone makes mistakes, but learning to be responsible for their actions will become invaluable when dealing with financial struggles later in life.



4. Save A Little Of Everything That Comes Your Way

It's a financial disaster if adults spend every dollar that comes in as soon as they receive it. Children should never think that such rapid spending is normal or good behavior. Instead, you should establish that saving at least some of the money you earn is normal. **To help kids with saving, Gateway Metro Federal Credit Union offers high-rate youth certificates of deposit. A \$100 deposit is all it takes to invest long term and maximize savings without risk.**

5. Communicate With Them

Talk about money with your kids. Explain why you spend less than you earn and why you're saving for retirement. Explain some of the spending options you have and why that means you can't afford a new computer or a great vacation every year. Talk to them, and they'll listen.

To get your kids or grandkids started on the road to financial responsibility, check out GMFCU's Clubhouse Crew. With just a \$5 deposit, members' children up to age 12 can start learning about money management and interest. For youth ages 13-17, the Starting Line account teaches them to manage a checking account. After a \$5 deposit, teens can practice navigating the real world with their own Visa® debit card. Contact us today to open an account.

Cyberbullying: Staying Safe On The World Wide Web

People were mean to each other before the internet, but email, texting and social media have made it a lot easier to bully others. Forty percent of adult internet users say they've been harassed online, according to a 2014 Pew Research Center survey. Cyberbullying can happen to anyone, and it sometimes comes from someone the victim knows. Technology also allows people to harass someone they don't know by providing anonymity – or at least its illusion – so people feel less compelled to behave.



How Should You Respond?

“Unfriend, unfollow, unlink,” says Patricia Wallace, adjunct professor at the University of Maryland Graduate School and author of “Psychology of the Internet.” Don't respond. It makes you seem vulnerable and therefore, a more interesting target.

If You Find It Hard To Remain Silent, Try This:

Write down everything you want to say in a notebook or a Word document, then file it away. “The writing will dissipate your anger,” says Pamela Rutledge, director of the Media Psychology Research Center in Newport, California. “And you can recognize that the bully has a problem and you don't.”

Protect Yourself

“Make an archive of the evidence, with dates, times, descriptions and screenshots of messages or emails,” says Tyler Cohen Wood, cybersecurity expert for Inspired eLearning. If the abuse occurs on a social media site, you should report it to the site's administrators and ask for a supervisor if you aren't being taken seriously. You can also reach out to organizations such as CrashOverrideNetwork.com and iHollaback.org that help people who are being attacked online.

Many states have laws against cyberbullying, so if you receive a direct and specific threat of violence or the bully uses hate language, you can report the attack to local law enforcement.

Support Is Powerful

Finally, if you see cyberbullying happening to someone else, post something positive to the person being attacked. “It is a powerful show of support to the victim and a rebuke to the bully,” says Michelle Ferrier, founder of TrollBusters, an organization that combats cyberbullying.

Source: wsj.com

Member Education

For useful information, news stories and links we gather for our members, visit the Member Education page on GMCU.org. Click on the graduation cap icon on the lower right.

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Voter Registration Deadlines

Illinois

Oct. 11, 2016, is the last day to register to vote in the general election on Nov. 8. Visit elections.il.gov and click on the Voters tab at the top to register.

Missouri

Oct. 12, 2016, is the last day to register to vote in the general election on Nov. 8. Visit sos.mo.gov and click on the Elections & Voting tab at the top to register.

Other States

Visit RockTheVote.com or Vote.org for information about voter registration in your state.

New St. Peters Branch Opening Soon!

A new, standalone branch off Jungermann Road in St. Peters will replace our current location in Centre Pointe Plaza. Stay tuned for additional details as we plan our grand opening events for October 2016.

Freedom ID

We are proud to offer you a comprehensive identity theft program, and because you are a member of our trusted credit union, you will receive a discount. Visit GMCU.org, and click on the Freedom ID web banner for more information or talk to a member services representative in any branch.



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