

## Investing Your Money

It is a good idea to ask yourself the following questions and to take that information with you when you go to your bank or financial institution. This will give you and your advisor a starting point to begin discussing which of their products will best suit your needs. Before you invest, ask yourself: How much money do I have to invest? What is the intended use for the money? What is my investment knowledge?

Do your homework! Preparing yourself before going to speak to an advisor will help you get more from your meeting.

You should consider reserving a small amount of your money to spend on yourself and invest the rest; otherwise you may end up spending it all and will have nothing left.

Always keep in mind your trust money is for you alone. It was safeguarded so that you would be able to make good decisions about what to do with it. Be sure that you have thought it over and are comfortable with whatever you choose before you make any decisions.

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Justice

## Opening a Bank Account

If you do not already have a bank account, you should consider opening one. Putting your money in a financial institution keeps it safe from theft, loss and fire. Keeping your money in an account is safer than keeping cash at home or carrying cash with you. In most cases, money in your account is insured. Be an informed customer and do not be afraid to ask questions. Some good ones are:

- What types of accounts are available and what are the features of each?
- What are the service fees?
- Is there a hold on deposits made at an ATM?
- Are other services, such as telephone or online banking available? Is there an extra fee for using these services?

## Budgeting

Controlling your finances requires a budget. Think of a budget as a means to achieve financial success. Budgeting and tracking your expenses gives you a strong sense of where your money goes and can help you reach your financial goals, whether they are saving for a trip, buying a car or even a house.

## Costs of Living

You may be planning some big changes such as continuing education, moving out on your own or making a large purchase such as a vehicle or even a home. Each of these decisions can be exciting but can also be costly.

It is a good idea to consider costs as one of the factors in making your decision. This is especially true if you are receiving the proceeds of a trust at the age of 19. Having access to this money can change your perspective and cause you to make decisions without considering costs. It is important to think about your future when making these decisions and avoid doing things you will later regret. Weigh all your options carefully before making any decisions. It may help to write down the pros and cons of different options.

## Credit

Credit allows you to buy now but pay later. Types of credit include loans, personal lines of credit, mortgages and credit cards. These services are provided not only by banks but also by many other financial institutions. The key to the successful use of credit is knowing the cost of using it and learning to manage that cost. Credit can be good or bad - it's how you handle it. If you do not use your credit wisely, you will end up with a poor credit rating. With a poor credit rating,

you will have trouble getting loans and credit cards. This may be frustrating when you finally find the car or home of your dreams. You may also have trouble leasing an apartment if you have a poor credit rating.

## Financial Goal Setting

It is important to identify your goals, figure out which ones are most important and work towards them. Deciding on your priorities for your money is a good way to get started. Begin by sorting your financial goals into categories such as short-term goals (less than 1 year), medium-term goals (1-3 years) and long-term goals (5 years or more). Educate yourself! With a little effort you can learn enough to make educated decisions that will help you reach your goals. You can read books or search the internet for information about many different financial topics.

