



ON MY OWN

News For Young Adults from InTouch Credit Union

Second Quarter 2020 Newsletter



Making Sense of your Money



If you asked 100 people what is the best way to manage money, you would probably get 100 different answers. But, because there is no right or wrong answer when it comes to keeping track of your finances, it often comes down to a matter of preference and using a system that works for the user. Among those systems are...

...keeping your spending patterns in writing.

This may seem obvious, but everyone needs to develop some sort of method for tracking where their money is going. Whether that means writing with pen and paper on a notepad in your kitchen, typing up a document on your laptop or using a dry-erase board in your dorm room, visualizing your spending is a great way to see where your money is going.

...setting up a savings routine. Habits are tough to break, and good habits are the best kind to have. If you're able to commit to a regular savings plan on a bi-weekly or monthly basis, you'll be able to ensure your money is working for you and will reduce the temptation to spend it unnecessarily here and there. (Plus, having an "emergency fund" is always a good idea.)

...using a personal financial management (PFM) tool. You use the Internet for social media, online shopping, email and plenty of other tasks. You can also use a PFM, like Money Management from ITCU. This free resource is available to ITCU members with a checking account and Online Banking, and is an easy way to set up savings goals, establish budgets and more. (Visit www.itcu.org/money-management for additional information.)

Make sense of where your money is going using any of the methods listed above, or your own technique that works for you. Whatever you decide to do, make a plan, stick with it and you just might be surprised to see the results a month, a quarter or even a year from now.



For even more young adult financial literacy, visit: itcu.org/arrivalguide

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