

Tips for Parents of College-Bound Students

High-school students bound for college will embark on many new experiences—including financial independence. Here are some tips for parents to help kids prepare for what's in store.

* Explain how credit works. If your son applies for a credit card at a campus table promotion, he'll not only take home a free T-shirt, but a credit line he may not be able to afford, and may not know how to manage. A credit card is not free money; it's instead a means of putting off paying for purchases until a later date. Accompany him to the credit union to consider urging him to use a debit card instead.

* Create a spending plan. Write down all college expenses such as tuition, books, room and board, toiletries, entertainment, and so forth. Determine which expenses you'll be paying and those for which your child will be paying.

* Come to a no-bail-out agreement. If your daughter ends up charging more than she can afford, or runs out of money before the end of the month, your first reaction may be to send money and bail her out. Don't do it. If she needs to figure out a way to get out of debt, such as working or staying home on weekends, chances are good she won't make the same mistake twice.

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Editor's note: A feature-length version of this article appears by August 2004 in Home & Family Finance Resource Center, the online content source for credit unions. For information, or to order, see <http://buy.cuna.org/static/hffrc.html>, or call 800-348-3646.

Closings	Labor Day Monday, September 6	
	Columbus Day Monday, October 11	
Hours	Lobby Monday - Thursday 9:00 am - 4:00 pm Friday 9:00 am - 4:30 pm	Drive - Up Monday - Friday 8:45 am - 4:30 pm
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Local Student Awarded Dakotas' Credit Union Scholarship

Mid-America Credit Union Association (MACUA) awarded ten \$500 Dakotas' Credit Union High School Financial Scholarships to North Dakota and South Dakota students. Hillarey Rose Holland a graduated senior from Britton-Hecla High School received one of the ten scholarships. Hillarey is the daughter of Lisa and Troy Dahme and Keith Holland. This is the first time one of our members has been awarded one of these scholarships.

MACUA is the trade association serving credit unions in North and South Dakota, serving over 384,000 members with assets in excess of \$4.4 billion.



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