



# Bank on your success™

Banking & Budgeting Basics  
-College Student Edition



# Welcome

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# Truist Purpose

## Inspire and build better lives and communities

### Mission

#### Clients

Provide distinctive, secure and successful client experiences through touch and technology.

#### Teammates

Create an inclusive and energizing environment that empowers teammates to learn, grow and have meaningful careers.

#### Stakeholders

Optimize long-term value for stakeholders through safe, sound and ethical practices.

### Values



#### Trustworthy

We serve with integrity.



#### Caring

Everyone and every moment matters.



#### One Team

Together, we can accomplish anything.



#### Success

When our clients win, we all win.



#### Happiness

Positive energy changes lives.

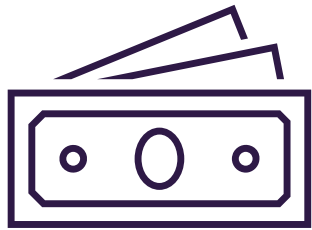
# Did you know ????

1. The average college spend \$16,500 on rent over their 4 years of obtaining their degree.
2. The average college student has 5 credit cards.
3. 34% of college students find it challenging to buy food. Spending roughly \$9,000 annually for groceries and eating out.
4. 7 out of 10 college students admit they are stressed about their finances.

# Agenda

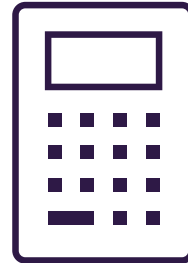
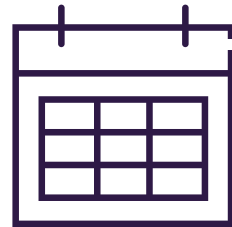
- 1**  
**Determine your financial situation.**
- 2**  
**Learn the basics of banking.**
- 3**  
**Assess your budget and savings plan.**
- 4**  
**Build and repair your credit.**

# Determine your financial situation



What you spend your money on

How much money you earn each month



How much disposable income you have

Your financial priorities



Setting goals



Where does  
my money go?

# Examples

“

I kind of know where I spend my money. I look at my checking account every day to see what my balance is, but sometimes I'm not aware when a check or a debit transaction clears. I'm not that great at it.

“I figure what I don't know won't hurt me. I used to track my spending, and I was stressed out all the time, so now I just don't worry about it.”

“I balance my accounts to the penny. It takes a few minutes a day to download and categorize my transactions. That way, I know where I stand every morning before I leave for work.”

”



# Tracking your expenses

Divide your expenses into:

	Expense type	Weekly	Monthly	Yearly
Personal + family	Day care/babysitting			
	Children's allowance			
	Child support			
	Clothing and shoes			
	Laundry/dry cleaning			
	Donations			
	Entertainment			
	Other			
	Personal + family total			
	Food	Groceries & household supplies		
Meals out				
Other				
Food total				
Debt payments	Auto loan			
	Credit card			
	Department store credit card			
	Student loan			
	Personal loan			
	Other			
	Debt payments total			
Household	Rent or mortgage			
	Second mortgage/home equity loan			
	Property taxes			
	Insurance			
	Homeowners association dues			
	Gas			
	Electric			
	Water			
	Trash			
	Telephone/cell phone			
	Home maintenance			
	Cable			
	Internet			
	Other			
	Household total			

Use the chart in your workbook to track your expenses weekly, month, and yearly.

# Determining your disposable income

Disposable income is:



# What are your financial priorities?



## **What matters most to you?**

Knowing your financial priorities helps you create successful financial goals that are aligned to your vision of the future.

## **How would you spend \$100,000?**

**What can you cut from your daily expenses?**

**What are your financial priorities?**

# Setting SMART goals

Remember:

# SMART

- Make your goals SMART: **S**pecific, **M**easurable, **A**ttainable, **R**elevant, and **T**ime-bound.
- Create short-term and long-term financial goals.
- Short-term goals are set in the next six to 12 months.
- Long-term goals are more than a year from now, but less than 10 years.

# Creating short-term and long-term financial goals

Where do you see yourself in **one year**?

How about **five years**?

In **10 years**?

Break down your long-term goals into short-term goals so you know what steps to take next.

Long-term  
Goal 1



Long-term  
Goal 2



Long-term  
Goal 3



# Banking basics



# A checking account is a powerful budgeting tool



**A checking account** is one of the best ways to control your spending.

- It's safer than using cash.
- Checks and debit cards provide proof you've paid someone.
- Deposit and cash checks for free.
- Use a checking account to make payments, check your balance, and transfer funds.
- Get a digital record of spending and categorize transactions.

# Which checking account is right for you?

The basics	Name of financial institution	Name of financial institution
Interest on balances		
Monthly service fee		
Branch locations		
Overdraft options (include fees)		
Other		
Electronic banking services		
Free online banking with bill pay service		
Email alerts (balances, transfers, payments, or deposits)		
Free mobile banking		
Mobile deposits		
Person-to-person (P2P) payments (e.g., Zelle®)		
ATM surcharge fees		
Discounts/rewards		
Debit card		
Reward program		
Unlimited free check writing		
Check costs		
Other		



# Check cashing, depositing checks, and prepaid debit cards



## **Check cashing stores and payday lenders:**

- Usually charge fees that range from 3% to 5% of a paycheck.
- Don't have the same protections as a bank.
- Don't offer tools to control your spending or put a budget together.

## **Truist checking accounts:**

- Make it easy to deposit a paycheck to a Truist personal checking or personal savings account, safely and securely.
- May have a monthly maintenance fee, which can be waived depending on the account type.
- Allow deposits in person, at a Truist ATM, or on your phone through our mobile app with mobile check deposit 24 hours a day.

# What you need to know about the **FDIC**



Mutual funds, money market funds, annuities, treasury securities, stocks, and bonds are usually not covered by the FDIC.

Most checking, savings, money market deposit accounts, CDs, and IRAs are covered by the FDIC.

The FDIC (Federal Deposit Insurance Corporation) insures certain accounts for up to \$250,000 in case a bank fails.

# Budgeting and savings strategies



# Three main budgeting strategies

Your budget is a map, and your buying and savings habits are directions. If you pay attention to your directions, you'll get where you're going.



**Control**  
your spending

**Manage**  
your debt

**Save**  
for your future

# Budgeting strategy #1:

## Control your spending

- Make your budget **real** and **reasonable**.
- Cutting costs is usually the easiest way to increase your disposable income.
- You can also consider ways to make more money.
- Periodic checkups help make sure you're getting the best deal and are a great way to cut costs (insurance, cable, cell phone, internet, or other regular service providers).

## Budgeting strategy #2:

# Manage your debt

- Another strategy when creating a budget is to set aside funds to pay down your debt.
- A good rule of thumb is to use 10% of your monthly income to pay down debt.
- Reducing debt can increase your credit score, which is an important part of your financial life.
- If you can, pay more than the minimum to speed up your progress.

## Budgeting strategy #3:

# Save for your future

- Put 10% of your paycheck into an emergency savings fund.
- Set aside money for a new home, car, or other big purchase.
- Contribute to a retirement fund with automatic contributions every pay period.
- Set up a college fund for your children.



# Thank You!

## Q & A

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