



Now Truist

Financial Literacy and Wellness: For College Students

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Financial Literacy and Wellness for College Students

- **Introduction**
- **Role of your Financial Institution**
 - Banker
 - Types of accounts (Checking, Savings, Lines of Credit, Loans)
- **Healthy Financial Habits**
 - Budgeting
 - Needs vs. Wants
 - Types of Banking accounts needed
- **Closing**
 - Questions

Did You Know??????????????

- **7 out of 10 students admit they stress about their personal finances.**
- **55% of students that have credit cards do not pay their balances in full by end of month.**
- **32% admit to not being able to focus due to finances.**



Role of Your Financial Institution: Bank



- **Banking institutions are here for you (Partnership).**
- **Provides financial literacy and safeguards your funds**
- **Be open and honest when discussing your finances. What we do not know , we can not make recommendations to fix.**
- **Action Step: Find a financial institution that fits your needs.**

Checking Accounts

The most common deposit account that allows withdrawals and deposits. It differs from other accounts in that it often allows for numerous withdrawals and unlimited deposits.



Prevent Fees

Effectively managing your account to prevent fees



Interest Bearing Account

Make your money work for you by taking advantage of an interest-bearing account

Savings Account

An interest-bearing account that typically pay a modest interest rate, their safety and reliability make them a great option for parking cash you want available for short-term needs.



Automation

Automate your deposits to create a consistent habit of savings



Savings Bonus

Inquire about a savings bonus match



Increased Income

Good personal money management choices can lead to increased income over time

FDIC

(Federal Deposit Insurance Corporation)

One of two agencies that provide deposit insurance to depositors in the United States. It is an independent agency created by Congress to maintain stability and public confidence in the nation's financial system.



**Covers up to \$250K
per depositor**



EDIE estimator

EDIE estimator located on [fdic.gov](https://www.fdic.gov) that allows you to plug your assets to accurately determine coverage

Types of Accounts and Other Solutions

- **Types of Accounts**

- **Checking: Multi-use deposit account used for various needs such as bills, transactions, vacations, etcetera.**
- **Savings: Used by clients to save for a specific event such as buying an automobile, house, college, or just to have in case of emergencies.**

***** Note: Account may have low monthly maintenance fees always inquire about free student accounts, and let banker know you are a student.*****

- **Lines of Credit**

- **Credit Cards- unsecured or secured funds that are available to a client that can be used up to a specific limit. Funds must be paid back. Preferably by most institutions within a 28-day cycle. If not, interest is accrued, and a small monthly fee is due on the 28th day.**
- **Loans- unsecured or secured funds that are available to the client that is multipurpose unless otherwise specified. Funds must be paid back monthly normally on a 30-day cycle. Client can select repayment terms anywhere from 12 months to 60 months.**

Healthy Financial Habits

- **Needs vs. Wants**

- **NEEDS: NECESSITIES** : Things that are essential for day-to-day activities and survival

Examples: Clothes, shoes, food, gas, etcetera.

- **WANTS: Wish or desire to own. Things that are NOT essential for day-to-day survival.**

- **Examples: Fast food, New Jordan's, the most up to date Apple I-phone.**

- **Budgeting**

- **A financial plan that assesses current assets (cash, accounts, etc.) versus current liabilities (bills, etc.).**

- **By assessing both you are able to readily distinguish what funds or monies are left over after paying bills and buying necessities.**

- **Access budgeting sheet via <https://onupmovement.suntrust.com/>**

Healthy Financial Habits

DO



- **Assess current needs vs. wants with banker or parents.**
- **Sit down with banker or parents to discuss your current liabilities (bills) monthly. Learn best practices.**
- **Establish 3 accounts:**
 - **2 Checking (1 for bills, 1 for spending).**
 - **1 Saving -in case of emergencies.**

DON'T



- **Spend all your financial aid monies and funds saved frivolously.**
 - **Live within your means.**
- **Do not go over your budget.**
 - **Have a list when shopping for necessities.**
- **Apply for credit card offers or loans just because someone mentions it, you qualify for it, or receive offers in the mail.**
 - **Speak to parent or banker before applying.**

QUESTIONS





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