

# THE CREDIT UNION COLUMN

## THE BIG CLEAN SUCCESS!

Thanks to our amazing community, The Big Clean was a huge success! We're proud to have partnered in this impactful event by providing on-site shredding services. Together, we safely shredded 23,000 pounds of paper, helping protect personal information and support sustainability efforts.

A heartfelt thank you to our dedicated Credit Union team and our partners at the City of Boulder City, Chamber of Commerce, and Shred-It for making this event possible. We're grateful for the continued support and participation that make events like this so impactful.

## CREDIT SENSE

Credit Sense is a free, comprehensive Credit Score program offered by the Credit Union that helps you stay on top of your credit. You get your latest credit score and report, an understanding of key factors that impact the score, and practical tips on how to increase your score.

Credit Sense also monitors your credit report daily and informs you by email if there are any big changes detected such as a new account being opened, a change in address or employment, a delinquency has been reported or an inquiry has been made.

Checking Credit Sense is a "soft inquiry", which does not affect your credit score. Monitoring helps users keep an eye out for identity theft. It is available in your mobile app or online banking 24/7.

## FIVE STEPS TO RAISING MONEY-SMART CHILDREN

Giving children an allowance can help them build better spending and saving habits. It's hard to learn the true value of money without actually having some money to save and spend. Here's how Credit Sense suggests making an allowance system work for your family. This article and many more are available through our Credit Sense service which can be accessed via Online or Mobile Banking.

### Start when school starts

Typically, kindergarten or first grade is the right time to begin an allowance. By this time, your child will likely have opportunities at school in the form of book sales, candy carts, and other treat days where he or she will want money to spend. Supermarkets, dollar stores, and even Amazon all tend to have things your child will be able to afford.

### Settle on the right amount

If you are unsure of a fair amount to start with, crowd-source it through your social networks. Ask your friends and neighbors to see how much they're giving. It's a good idea to make sure your child doesn't receive much more or much less than their peers.

### Get it in writing

Make a list, figure out how much those items cost, and then share that information with your kids. The list of what your children are expected to pay for should be fairly simple in grade school and get more detailed as kids get older.

### Prepare for some negotiation

As years go by, there will likely come a time when your child asks for a larger allowance. Thoughtfully evaluate the request and decide if you are willing to give a little more. Before deciding, ask your child to give you several reasons they need or want more money. By doing this, you are teaching your children real-life skills that will help them later when they ask for a raise at work.

### Help them earn more

So, what happens when your child wants a \$100 pair of designer leggings or a \$300 Nintendo Switch on a \$15 a week allowance? This is where the lesson of delayed gratification comes in. Here, you have a few options. You can start a mom-and-pop 401(k) at home and match each dollar saved with another of your own. You can also offer your kids extra cash for extra work. You could give them \$5 or \$10 to wash the car or \$20 to mow the lawn.

## WORDS OF WISDOM

*"Wherever you go, no matter what the weather, always bring your own sunshine."*

-Anthony J D'Angelo



**Boulder Dam Credit Union**  
**530 Ave G, Boulder City**  
**(702) 293-7777**  
**www.boulderdamcu.org**



ACCOUNTS INSURED UP TO \$500,000



American Share Insurance insures each account up to \$250,000. Excess Share Insurance Corporation provides up to an additional \$250,000 of insurance per account. This institution is not federally insured.