



PRESS RELEASE

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FDIC Publishes a Money Guide for Young Adults and Teens

Special Edition of Consumer Newsletter Also Features Ideas to Help Prepare Children for Financial Independence

The Federal Deposit Insurance Corporation (FDIC) today published a collection of simple, practical tips for young adults and teens on saving, managing money, and avoiding financial scams. This special edition of the agency's quarterly **FDIC Consumer News** (Fall 2012), entitled "For Young Adults and Teens: Quick Tips for Managing Your Money," also includes suggestions for parents and caregivers on saving for a child's future and teaching youngsters about money.

Most of the tips in the new guide are intended for young adults. They feature ideas and information on:

- Saving money to meet specific goals, made easier with the help of automated services;
- Choosing and using an account for everyday banking;
- Mobile banking by smartphone;
- Building a good credit record;
- Obtaining and repaying student loans;
- Getting a good deal on an auto loan;
- Avoiding mistakes with credit cards;
- Recovering from debt or bill-payment problems; and
- Guarding against fraud, including identity theft.

The young adult section wraps up with a brief quiz based on the information presented in this issue of the newsletter.

The tips for teens focus on how to take more responsibility for handling money, ranging from suggestions on opening a savings or checking account to cautions about avoiding



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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identity theft when applying for a part-time or summer job. Older teens also may benefit from many of the tips for young adults.

Guidance for parents and caregivers includes information on saving and borrowing for college expenses, plus tips for teaching money-management skills to young people.

The goal of **FDIC Consumer News** is to deliver timely, reliable and innovative tips and information about financial matters, free of charge. The Fall 2012 edition can be read or printed at www.fdic.gov/consumers/consumer/news/cnfall12.

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