

As millennials face unprecedented financial burdens such as student debt, the American Bankers Association is highlighting seven money tips to help them plan for a financially sound future.

“With student debt and high housing costs creating challenges for many millennials, now is a better time than ever for them to map out their finances and invest in their future,” said Corey Carlisle, executive director of the ABA Foundation. “Banks can help with everything from free budgeting tools and mobile resources to in-person check-ups to help you identify and reach your financial goals.”

ABA recommends these seven tips to help millennials secure a strong financial footing:

Shop around. Be selective and choose a bank that’s best for your lifestyle. There are lots of banking options out there with different advantages – whether it’s the lowest fees, the widest range of services, the most convenient locations or the best loan rates.

Get a head start. Banks play a major role in helping customers prepare for major life events such as buying a house and planning for retirement. Ask your banker how you can get a head start on your first major purchase by establishing credit or starting a retirement account.

Don’t miss out on free money for your future. If your employer matches your 401(k) or other retirement contributions, contribute enough from day one to get the full match. It’s free money, and its value compounds over time.

Save without thinking about it. Make saving a part of your lifestyle with automatic payroll deductions or automatic transfers from checking to savings. Arrange to have a specific amount transferred to your savings account every pay period.

Tap into bank tech to make smarter decisions. By literally tapping into your bank’s mobile app, you can track your transactions and manage your finances. Some bank apps even highlight money-saving deals at nearby retailers. Be sure to download the latest app updates when they are available.

Sign up for email or text alerts. Keeps tabs on your money by asking for an automatic alert when your balance falls below a certain level, or to confirm when certain types of transactions occur, such as online purchases or transactions of more than \$20.

Expect the unexpected – set up a rainy day fund. The last thing you want to be is stressed when life’s unexpected expenditures come knocking on your door. Set up a secondary checking or savings account for emergencies or link an existing account to your main account as an added layer of protection.

