

As millennials juggle a multitude of responsibilities -- from school, to work, to planning for major life events -- the American Bankers Association is highlighting eight banking tips to help them secure a financially sound future.

“Millennials are **digital natives** who understand the importance of staying connected socially, but staying connected to their bank can help their finances as they encounter life’s many milestones,” said Rob Nichols, ABA president and CEO. “From enhanced mobile resources to free budgeting tools, banks offer a variety of products and services to complement millennials’ unique lifestyles and ease their worries as they prepare to make some of life’s biggest financial decisions.”



With [a recent report](#) finding that more than 4 in 10 U.S. millennials say they are “chronically stressed” about money, ABA recommends these eight tips to help them secure a strong financial footing:

- **Go cyber shopping for a bank that fits your style.** There are lots of options out there with different advantages. Be selective and get the best prices, services, convenient locations and lowest fees for credit cards, bank accounts and loans.
- **Use bank tech to save without thinking about it.** Consider automatic payroll deductions or automatic transfer from checking to savings. Arrange to have a specific amount transferred to your savings account every pay period.
- **Download your bank's mobile app and make some smooth moves.** Manage your finances from the palm of your hand. With the click of a button, you can easily make a deposit or access a record of all your recent transactions. Be sure to download the latest updates when they are available.
- **Sign up for email or text alerts.** Get up-to-date info, on the go, the way you want it. Ask 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 \$500.
- **Use the personal finance tools your bank may offer.** Banks offer an array of budgeting tools and resources to help you keep your finances in check. Access these via your bank’s mobile app and website.
- **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.
- **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 about starting a retirement account with a 401(k) from a previous employer.
- **Stay connected with social media.** Interact with your bank via social media to get the latest news on products and services, ask bank-related questions, join in on conversations and find links to exclusive bank content.

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