



CONSUMER CREDIT  
COUNSELING SERVICE  
of Lutheran Social Services

# A Lifetime of Financial Literacy

Throughout the course of life, many exciting, yet challenging, financial milestones can occur. These events may require you to make decisions that will affect your entire financial future. Moreover, it can be difficult to understand what financial steps, if any, are necessary in order to address these milestones. While it is true that children and teens need early and on-going education in personal finance, it is just as important to acknowledge that true **Financial Literacy** is built over the course of a lifetime. Exposure to financial wellness concepts can begin at any age - at any stage - and should continue throughout each phase of life.

For example, consider the various financial milestones in life.

- ✓ Earning allowance or money from odd-jobs as a child
- ✓ First job and real paycheck
- ✓ Opening and managing a checking or savings account
- ✓ Heading off to college
- ✓ Renting an apartment and taking over utilities
- ✓ Addressing insurance needs
- ✓ Buying a car
- ✓ Marriage
- ✓ Purchasing a home
- ✓ Birth of a child
- ✓ Changing careers
- ✓ The passing of a loved one or divorce
- ✓ Retirement

Next, examine how each milestone may alter your financial needs.

- ✓ Organize yourself and your financial documents
- ✓ Master the basics - educate yourself on the options available to you
- ✓ Maintain adequate savings - it is the ultimate safety net
- ✓ Seek professional advice and local resources for more information

Finally, take action. Use the tips above and the tool on the back as a guide to help you identify the ages and stages in life where financial milestones may occur. Advance preparation and planning can greatly increase your financial flexibility during times of transition.

**For more information, contact Consumer Credit Counseling Service.  
Call us at (605) 330-2700 or (888) 258-2227(CCCS), or check us out at  
[www.lsssd.org](http://www.lsssd.org).**

## ***Laying the foundation...***

***... understanding consumer basics***

- Children and Youth
  - Earned income/first job
  - Needs vs. wants/Budgeting skills
  - Checking and savings accounts
  - Learning basic credit skills

## ***The next step...***

***... building independence***

- Teens and Young adults
  - Heading off to college
  - Renting an apartment
  - Utility payments
  - Major purchases - homes or vehicles
  - Addressing insurance needs
  - Credit building and mastery

## ***Life-style choices...***

***... establishing financial freedom***

- Working Professionals
  - Marriage
  - Birth of children
  - Career advancement or continuing education
  - Communicate financial expectations related to current goals, attitudes or values
  - Investigate options available - compute the financial realities of these milestones
  - Seek professional advice or assistance as needed to achieve your goals

## ***Leaving a legacy...***

***...achieving security and sustainability***

- The Golden Years
  - Retirement
  - The passing of a loved one or divorce
  - Update needs related to insurance, long-term care, wills, etc.
  - Communicate your needs and ultimate desires to loved ones
  - Enjoy what you've built - you've earned it!
  - Lead by example - pass on words of wisdom to the next generation

**Reliable education and counseling services are available at local Consumer Credit Counseling Service agencies. Call (605) 330-2700 or (888) 258-2227 to learn more or to schedule a confidential appointment.**