

## 8 Rules for Raising Money Smart Kids

Studies show that parents – not the media or peers – carry the most weight when it comes to teaching kids about money. Over time many circumstances may change, but you are guaranteed to raise kids with sound financial values if you follow these eight guidelines.

1. **Harness your parent power** – Use everyday examples to talk with your children about how you make financial decisions.
2. **Take small steps to recap big rewards** – When teaching teenagers about credit cards, for example, the first lesson should be that plastic is not cash; it's a loan that you have to repay plus interest.
3. **Match the lessons to your child's age** – Preschoolers, for instance, think in concrete terms. They're prime candidates for playing with fun coin banks.
4. **Let kids manage money on their own** – An allowance is the best hands-on tool for children who are too young to earn money.
5. **Think like a kid** – The cashless society may be a techie's dream, but even for older teens nothing beats the hands-on experience of managing real cash.
6. **Be straight with your children** – They need to hear you say no. The key to making it stick is to tell them why you're denying their request and offer an alternative, if possible.
7. **Use common sense** – Adapt these guidelines to your own children and to new issues that are bound to crop up.
8. **Set a good example** – By giving kids a clear message and practicing what you preach, you can set any standard, teach any lesson or pass along any value.

## Health Savings Account (H.S.A.)

Health Savings Accounts (HSA) were created to lower overall healthcare costs without compromising quality and choice in your medical care. Simply put, an HSA is a tax-deferred, private savings account designed to pay for current and future medical, dental, vision, alternative, & preventative expenses with tax-free money.

To be an eligible individual and qualify for an HSA, you must meet the following requirements:

- You must be covered under a high deductible health plan (HDHP), on the first day of the last month.
- You have no other health coverage except what is permitted under "Other Health Coverage".
- You are not enrolled in Medicare.
- You cannot be claimed as a dependent on someone else's 2014 tax return.

*For more information regarding eligibility for an HSA plan, please visit [www.irs.gov](http://www.irs.gov).*

At **Thayer County Bank**, we offer an HSA with very competitive interest, which is earned on your current balance (paid quarterly). We also offer free checks & an initial ATM card. There are no fees associated with this account, but you must deposit at least \$1.00 to open this account. If you are interested in a Health Savings Account or would like to learn more, please stop by or give us a call. Our current HSA interest rates that shown below are as of 10/13/2015 and are subject to change.

- 0.25% for a balance of \$2, 499.99 or less.
- 0.51% for a balance of \$2,500 - \$24,999.99.
- 1.09% for a balance of \$25,000 or more.

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# Thayer County Bank



**Your Reliable Financial Partner**

**Financial Stress and  
its Effects on Your  
Physical Health**

## The Financial Health of Americans

The poet E.E. Cummings summed up the financial condition of many Americans when he said: "I'm living so far beyond my income that we may almost be said to be living apart." The Federal Reserve estimates total household debt, including mortgage debt, at about \$13.7 trillion, or 125% of annual after-tax income.

According to a 2012 APA report, 69% of Americans named money as a significant source of stress. This number was higher than any other stressor listed, including work, family, health concerns, and even relationships.

Financial stress holds true across all income levels. Whether you're worried about your investment portfolio or how we are going to pay rent this month, financial stress affects the majority of people.

## Linking Financial and Physical Health

When people are dealing with significant debt, they are much more likely to report health problems. Roughly 10 to 16 million people are "suffering terribly due to their debts, and their health is likely to be negatively impacted.

Financial stress can be one of the most difficult kinds of stresses, particularly because people can adopt unhealthy coping mechanisms as a result. Some of those unhealthy behaviors include; unhealthy eating, binge eating, excessive alcohol consumption, and depression.

When you're under stress, your body experiences immediate short-term effects, such as the release of cortisol, memory and concentration suppression, increased heart rate and blood pressure, faster breathing and a reduction in metabolism. In the long-term, stress is known to



### Linking Financial and Physical Health (continued)

increase the risk of heart disease, stroke, digestive problems and sexual dysfunction. It can lead to unhealthy weight loss or gain, skin problems, sleep issues, increased pain and the exacerbation of chronic diseases like diabetes. These effects make it easy to see how the relationship between financial stress and physical health can be cyclical.

## How to Overcome Financial Stress

Whether the financial stress is caused by poor choices, poor spending habits or if it is due to something unexpected; knowing there is something you can do about it is key. Stressful situations can come up daily, but how you react to them is what is important. Don't panic. Take a step back, breathe, make a plan, and ask for help when needed.

There are many ways to relieve financial stress, in a positive way. You might be able to cut spending or find a part-time job. You can start to exercise more. Exercise releases brain chemicals called endorphins, which make us feel good and lowers blood pressure and symptoms of depression. Speaking to somebody, deep breathing, listening to music, eating a healthy snack, or getting a massage can also be good ways to relieve your stress.

### How to Overcome Financial Stress (continued)

Nancy Molitor, PhD, clinical psychologist and public education coordinator with the American Psychological Association (APA), recommends taking the following steps:

1. **Assess your current situation** – Look at what spending habits got you to this point. Identify those behaviors that can be changed in the future.
2. **Identify your relationship with money** – Identifying your deeper relationship with money and recognizing that it does not guarantee happiness or security can allow you to move forward.
3. **Ask for help** – Speak with somebody at your bank, a financial advisor, a trusted friend or family member, or anybody that might be able to help.
4. **Make a budget and follow it** – Budgets can often be empowering. The most important thing is to make it a realistic budget. Just as it took time to get to this point, it will take time to get out of it. But that doesn't mean you should stop trying.

## Sources

The information provided came from the following sources:

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- "How financial stress can harm your health", By: Elizabeth Renter [Nerd Wallet] ([www.foxnews.com](http://www.foxnews.com))
- "How to Avoid the Health Risks That Come With Financial Stress", By: Rachel Nall, RN, BSN ([www.everydayhealth.com](http://www.everydayhealth.com))