

Katahdin Trust Helps Teens ‘Get Smart About Credit’

Houlton, ME (10/10/2018) – Katahdin Trust is teaming up with the American Bankers Association Foundation’s Get Smart About Credit program as part of an ongoing effort to promote financial literacy and teach Maine teens how to effectively use credit.

Now in its 16th year, Get Smart About Credit is a national campaign of volunteer bankers who help young people understand credit and other important financial lessons. Katahdin Trust will utilize the program’s awareness day – Get Smart About Credit Day – held Thursday, October 18 as an opportunity to visit local schools. Katahdin Trust employees will present lessons on financial obstacles facing teens, including paying for college, building good credit habits, managing their money, and protecting their identity.

“As these students prepare to head off to college or join the workforce, it’s critical they have a strong understanding of credit and other money management skills,” said Krista Putnam, Katahdin Trust Senior Vice President, Marketing. “Get Smart About Credit gives us an opportunity to equip the young adults in our community with the financial knowledge they need to be successful.”

Katahdin Trust offers these seven tips to help students shape their financial future:

1. **You are in charge.** It’s your job to manage your money. Set yourself up for success by creating a realistic budget and sticking to it.
2. **Watch your spending.** It all comes back to the simple lesson of needs vs. wants. Pace spending and increase saving by cutting unnecessary expenses like eating out or shopping so that your money can last throughout the school year.
3. **Use credit wisely.** Understand the responsibilities and benefits of credit. How you handle your credit in college could affect you well after graduation. Shop around for a card that best suits your needs. Pay as much as you can, as soon as you can, and always pay by the due date.
4. **Utilize your bank services.** Banks are more than money in a vault. They offer valuable services that students can benefit from like check cashing, debit cards, mobile and online banking, balance alerts, personal loans, direct deposit, financial education and some offer identity theft protection.
5. **Be cautious when it comes to money.** Don’t just trust anyone with your money. Be skeptical of classmates, friends or salespeople that have ideas for your money.



6. **Save, save, save!** Things happen, and it's important that you are financially prepared when your car or computer breaks down or any one of life's unexpected emergencies. No matter how small the amount you should start putting some money away immediately.
7. **Ask.** This is a learning experience, so if you need help, ask. Your parents or your banker are a good place to start and remember the sooner the better.

About Katahdin Trust

Katahdin Trust Company, celebrating 100 years of community banking since its founding in 1918 and recently named as one of the 2018 Best Places to Work in Maine, has more than \$800 million in assets and 180 employees. The Bank offers financial services to individuals and businesses from 16 full-service branches in Aroostook County and the greater Bangor and Portland Regions with a suite of digital banking solutions. Katahdin Bankshares Corp., parent company of Katahdin Trust Company, stock is quoted on the OTC Markets quote board OTCQX under the symbol KTHN and was named to the 2018 OTCQX Best 50, a ranking of top performing companies traded on the OTCQX Best Market. Current stock information can be found at otcmarkets.com/stock/KTHN/quote. Learn more about Katahdin Trust on its website at www.katahdintrust.com and get the latest news and information by following Katahdin Trust on Facebook, Twitter, LinkedIn, and Instagram.

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