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FINANCIAL LITERACY IS KEY TO EFFECTIVE MONEY MANAGEMENT FOR TEENS

Former Federal Reserve Chairman Alan Greenspan once stated, “Financial education is a process that should begin at an early age and continue throughout life. This cumulative process builds the skills necessary for making critical financial decisions.”

At Sugar River Bank we understand the importance of helping community youth build a strong financial foundation so that they better understand basic concepts like budgeting, simple interest, and establishing and maintaining good credit.

On June 28, 2022, HB1671 was signed into law by Governor Chris Sununu that requires New Hampshire public schools to teach personal finance. Starting the academic year 2023-2024 students will be required to have completed a ½ credit course on personal finance to graduate from high school.

Financial capability education can improve the financial health outlook for our youth and better prepares them to tackle unexpected financial situations or prepare for significant life milestones like paying for college, purchasing a home, opening a business, or building a nest egg.

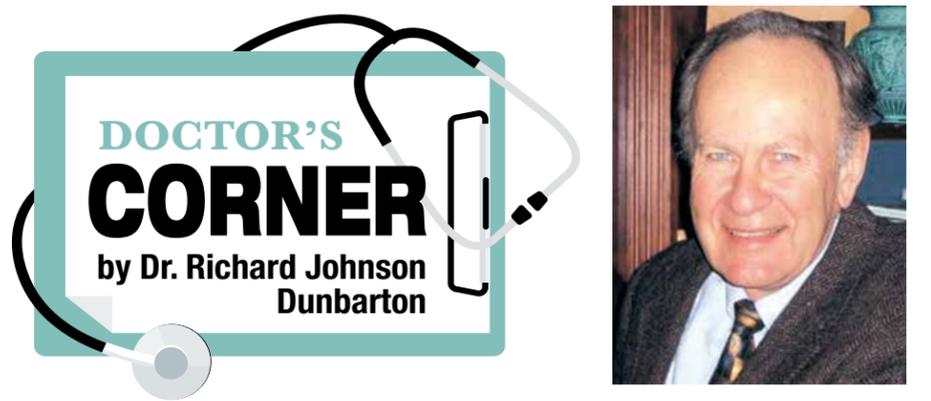
The following tips for Gen Z and their parents are intended to shore up money management skills and help build a reliable financial foundation for the future.

- Set Specific Measurable Attainable Realistic Trackable goals. Choose your priorities—whether it’s saving for a computer or building an emergency fund—and make sure they are achievable. Create a plan of action and measure your progress over time.
- Open a savings account with your local bank (if you do not have one already).
- Learn about community banking and its benefits. Community banks take deposits and distribute loans that feed into a self-sustaining local economy and keep funds in communities just like yours.
- For working-age students, consider part-time or seasonal employment. You will learn more about personal responsibility and have an opportunity to manage expenses.
- Track your spending and avoid making impulse purchases. Create a budget and review it periodically to make necessary adjustments.
- Use technology to your advantage. Ask your bank about mobile banking and app features that can help you budget and visualize your spending and saving.
- Gain perspective about risk and reward. Knowing how stocks, bonds and mutual funds can affect an investment portfolio shows you how financial decisions can grow—or shrink—your savings. Some high school classes and financial literacy-based websites, provide simulations of how these investments work in the real world. Your bank website is also a great source of educational information including fun games and links to trusted educational resources.
- Learn about credit scores—a representation of your financial past, present, and future. Your bank can offer tips to help you establish and maintain good credit. Encourage your teen to talk to a customer service representative at your bank and ask questions.

Establishing good rapport with the bank at an early age can help build a strong foundation of knowledge and trust. Having the knowledge about how to best manage your money is just the start. When young adults practice proper money management techniques early, they are more inclined to make effective financial decisions throughout life. The sooner your children start to grasp these concepts, the more apt they will be for a better financial future.



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DOCTOR'S CORNER
by Dr. Richard Johnson Dunbarton

TEEN ANXIETY & DEPRESSION

Growing up should include such things as laughing & sharing with friends, playing games in the neighborhood, participating in team sports, enjoying the outdoors, and feeling safe. Instead, mental health issues have exploded in the teenage population. This was even true before COVID. Prior to the pandemic one in five kids, ages 3-17, had a mental or behavioral disorder, and there was a 40% increase in feelings of hopelessness or sadness compared to the previous decade (1). From 2007 to 2018 there was a 57% increase in suicide rates of youth aged 10-24 (2). Then we all went through COVID, and kids lost loved ones, were not participating in any in-person social events and had their home lives turned upside down. Now suicide has become the second leading cause of death in America among 10–24-year-olds (3). Depression, anxiety, and behavioral disorders are among the leading causes of illness and disability among adolescents (4).

In addition to securing their futures through performance in school and extracurricular activities, teenagers are forming their personal identities. Teenage girls, and to a lesser extent boys, are expected to conform their behaviors to fit societal expectations. This conflict is further complicated by heightened beauty standards, online hate and competition, academic pressure, and self-doubt. CDC data show that girls experience sexual harassment and cyberbullying at roughly twice the rate of their male counterparts. Many teens turn to social media to create social connections online (5). This dependence on social media for validation has contributed to increased rates of depression by intensifying unrealistic body standards, comparisons, validation, and competition among peers (6).

In December 2012, the US Surgeon General issued an advisory on youth mental health and highlighted the urgent need to address it. Depression, suicide, loss, rebellion, hopelessness, drugs, bullying, sexual abuse (and the list goes on) could be addressed as separate issues. Chap Clark, PhD has written about three “cultural pivots” that have created a toxic developmental environment for our teens. 1. The Virtual Self. Teens often spend 9 hours a day in the virtual world. When they shift from one avatar to another, they do not develop a secure sense of who they are. 2. Mosaic Thinking. Any route to any end point is equally valid. Teens are comfortable living with contradictions. 3. Transactional Relationships. If you can offer something of value, you are safe and secure (7).

Yes, there is a shortage of mental health workers, teachers are overwhelmed, and too many parents are not present. Considering such a problem, what can you and I do to make a difference? Parents, talk to your teen. Make an effort to find out what they are thinking. As Rachel Hagen wrote in her April *Bow Times* article, “Shame needs three things to grow exponentially: silence, secrecy, and judgment.” Encourage in-person communication and participation in school, religious, and social events (especially those that are designed to help others). Become aware of the signs and symptoms of drug and pornography use. Become active in you teens’ school and social activities.

1. Perou et al 2013 CDC
2. Curtin, 2020 CDC
3. Stone, 2022 CDC
4. WHO, Nov. 2021
5. Pew Research Center. Teens, Social Media & Technology 2022 Aug 10.
6. Hunt MG et al. J Social Clin Psychology. 2018;37(10):751-68.
7. Christian Counseling Today, Vol 26, No 2



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