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A NEWSLETTER FROM
LAW OFFICES OF MATTHEW Z. MARTELL, P.A.

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IN THIS ISSUE

Teaching Money Management Skills to Older Children

Kids that understand the role of money and how to use it to their advantage will be better equipped to thrive in adulthood when it comes along.

Fostering money management skills in your children is of the utmost importance.

Teenagers Need Financial Responsibility

Now that your child has reached their teens, it's time to give them the opportunity to apply some of the financial knowledge that you provided them in their youth. This is often the trickiest time for parents, as it requires the relinquishment of some control of your child, which can be hard after all the years of being by their side.

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Gradual independence is necessary in order for your teen to develop their own understanding of financial management and how it will apply to the path that they wish to pursue.

Open up a bank account

When your children reach their teens, open up a bank account for each to deposit their earnings into. You can teach your teen the difference between checking and savings accounts and how to effectively use each one.

Help your teen understand any monthly or per-transaction fees. Explain why fees are charged and how each service can be beneficial to your teen. Explain why adults often opt to use banks instead of carrying hard cash.

This may also be a prime opportunity to encourage your teen to get a part-time job to start filling their account with funds via paycheck.

Teach the pros and cons of credit

As your child reaches the end of his or her teen years, they will inevitably be bombarded with credit card offers from various financial institutions. This stage is vital in developing a healthy financial outlook.

Before instilling fear of debt into your teens, ensure that they understand the benefits of credit and how it can be used to one's advantage. Develop scenarios in which credit can be used in a beneficial manner, followed by scenarios where it might have a negative impact if abused.

Your teen will likely not comprehend the importance of a high credit score as they are just entering adulthood, but touching on the concept of maintaining a healthy credit score and what sorts of transactions (or lack thereof) will contribute to a higher or lower credit score.

Demonstrate the power of budgeting

Especially following a discussion regarding the availability of credit, teens will be excited to have so many financial resources at their disposal. Explaining to your teen the power of creating a monthly budget before they fully gain their independence from you is a must.

Discuss the benefits of understanding how your teen's income stands up to their spending habits. Explain that if they are consistently spending more than they are making via credit, their debt will quickly rack up.

To prevent going into debt, your teen should be moving into financial independence with an idea of how much he or she needs to spend each month and a plan for how to consistently earn an income that will cover those expenses plus 5% for an emergency fund or large purchase.

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Back to School

Study Tips for Success

As we approach that time of year where school is back in session, you may need some helpful study tips for you or your child. These helpful tips should make it easier to reach your academic goals.

Even if you don't have a test to study for, these study tips can help you focus when gaining knowledge on any topic.

A Distraction-Free Setting

A distraction-free setting is the first step to a successful study session.

- **Turn off any music or television before you start to study.** Some benefit from playing white noise or having a fan going, as sometimes the absence of any sound can be distracting for some.
- **Studying in solitude has benefits.** Being able to say things out loud can help you remember them. You can also do this with someone else, provided that person does not distract you.
- **Bring snacks and water.** If you get hungry, you may want to take a break and go grab food, which wastes time that could be spent more productively. Try instead to come prepared so you can get sustenance while studying.

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Explain the benefits of investing

Investing is something that our children hear come up from time to time, but it is important that they get a better picture as they get older as to what investment and return on investment really mean.

You teen doesn't need to have a vast knowledge of the stock market to understand that investing can earn them a decent amount of extra income without the extra work.

Key topics to include in your conversation would be interest rates and how to calculate interest for a given amount and time period, the difference between redeemable and non-redeemable term deposits, and the pros and cons of purchasing stocks.

From an inventory (and entrepreneurship) perspective, you may want to introduce your teen to the world of purchasing in bulk for individual resale. This concept can be applied to a multitude of items and will give your teenager hands-on experience with basic investment principles.

Foster entrepreneurship

One of the most valuable lessons you can teach your kids, not only in their teen years but at any age, is the power of creating your own money. Encouraging your children to get their first job will teach them presentation and instill in them a strong work ethic, but as they progress in life, they will cherish the ability to monetize their truest passions through entrepreneurship.

If you don't see an entrepreneurial side to your teen now, that does not mean it won't come out later, and having the skills to feed that entrepreneurial spirit may very well foster a lifetime of success.

Planning and Preparing for Adulthood

After devoting years to fostering strong financial management skills in your children, don't forget to incorporate other fundamentals before seeing them off into adulthood. Ensuring they understand how and why to pay income taxes, how to obtain a suitable roommate or rental situation, why they need to pay bills on time and the importance of maintaining a high credit rating are all worthy discussions to have before sending them out the door.

Illustrations by pch.vector

What's Next After You Move?

After your move, you may think your work is over. And for the most part, that's true. But there are still a couple of things that you should do.

Now, it's time to get your previous deposit back! Remember, as long as you kept your previous home in good condition (walls, floors, appliances, etc.) and took lots of pictures before moving out, you are entitled to your deposit. Check your state laws for how many days from your move-out date that a landlord has to return your deposit. Make sure you fully understand what your state laws allow in terms of deductions from the deposit (can they deduct for cleaning costs? How many years have you lived in the residence and what is the cut-off for general "wear and tear"?), whether or not

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Taking Productive Breaks

Just because it's important to stay focused, that doesn't mean you should study for hours without any breaks. Breaks can also help you study.

- **Take a break once every hour** or every hour and a half. This can help your brain refocus on a task and help you to avoid burnout.
- **Take active breaks!** If you just take a break every hour to scroll through social media, it won't help you study. So when you do take a break, make it something that will help you. Try taking a walk, doing a workout, as aerobic exercise can help boost your brain power.
- **Breathe.** Take some time on your breaks to practice some meditation and focus on your breathing. Meditation can also help to boost your attention span.

Test Yourself

One of the most effective ways to ace a test or grasp a topic is to test yourself prior to any type of official test.

- **Use mnemonic devices.** If you can use mnemonic devices to test yourself, they may help you remember specific facts for later.
- **Make flashcards.** Flashcards are a great way to quiz yourself on various information. You can make the main subject on one side and bullet points of key points to remember on the other.
- **Partner up.** If you're able to work with another person who is willing to help or is studying the same subject, they can also test you by asking you questions. It may be helpful for the other person to ask questions beyond the key points you need to remember.

Remember that what works for someone else may not be exactly what works for you. It's okay to find what works for you. Maybe you study best with a cup of coffee, while your classmate studies best with a cup of herbal tea. Find what works for you and stick to it. There's always something new to learn about, so hopefully these tips get you started.

Illustrations by Freepik

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receipts for deductions need to be included, whether or not an itemized list with costs of repairs needs to be included, etc.

Haven't heard back from your previous landlord and it's past the state-mandated deadline for a landlord returning a deposit? Send a letter to your previous landlord (and keep a copy!) to show that you tried to resolve the matter amicably, and then, if there is still no response, check your state laws to determine the steps you need to take to file a small claims lawsuit against your previous landlord. Remember, all parties want to avoid going to court, so it's best to make sure you send a letter to your landlord before taking legal action.

Need new furniture but already exhausted your wallet? Try CraigsList, Offer Up, and other similar websites for affordable and sometimes free furniture. Better yet, maybe you have family nearby, and they've been looking to get rid of that extra set of drawers that's collecting dust in their garage. There are always creative ways to avoid splurging on brand new furniture (especially if you are moving to a rental).

Be a good neighbor.
Consider introducing yourself to your next-door neighbors and letting them know you've just moved in. If you want to go the extra mile, drop by with a baked good, a bottle of wine, or some other thoughtful neighborly gift. Being on good terms with your neighbors can be extremely helpful down the line when you need a helping hand, and it also helps for your neighbors to see you as a human being (which means they might think twice before blasting music after 10PM).

And now, relax! The hardest part is over, and you can kick back and bask in your new space. Remember to take as long as you need to recuperate before diving into decorating, color schemes, new furniture, yard work, and everything else that comes with a new home.

Illustrations by Freepik and Designs.ai

Super Easy Fish and Veggie Gratin

Prep 30 mins | Cook 30 mins

An easy weeknight fish that is good enough for entertaining and requires only 30 minutes of prep time.

INGREDIENTS

- 3 T unsalted butter
- 1 1/2 pounds mushrooms, sliced
- 3 cloves garlic, minced
- 2 pounds fish fillets, such as sole, mahimahi. tilapia or cod
- 3/4 cup panko or other bread crumbs
- 1 1/2 pounds tomatoes, sliced
- 6 ounces gruyere or swiss cheese, grated
- 2 T parmesan cheese, finely grated (optional)

INSTRUCTIONS

Heat oven to 350 degrees. Heat the butter over medium heat until melted and it begins to bubble. Add mushrooms and garlic and saute for about 10 minutes, stirring occasionally.

While the mushrooms are cooking, dry the fish and season the fillets on both sides with kosher salt and fresh cracked pepper. Put the panko on a plate and dip the fillets in the panko, coating each side of the fillets.

Spread the sauteed mushrooms in the bottom of a glass or ceramic 13" x 9" x 2" pan. Layer the fish fillets over the mushrooms. If you are using thicker fillets such as mahi mahi, the fish will not overlap. If you are using thinner fillets such as sole, the fillets may overlap a bit. Some overlap is OK.

Layer the tomato slices on top of the fish and sprinkle the grated cheese on top of everything. Add the optional parmesan cheese last. Bake for 30 minutes. Cut into squares and serve while hot.

NOTES

You can substitute other vegetables for the bottom layer of sauteed mushrooms. Consider using sauteed onions, zucchini or brussels sprouts. Or a combination of vegetables.