



## 4 Ways to Give Grads a Proper Financial Head Start from MyBankTracker

April 29, 2021

*Giving the right financial gift can provide long-term benefits*

**Foster City, CA – April 29, 2021** – More than one million students will graduate from college this year and that number skyrockets if you add in high school seniors. [MyBankTracker.com](#) created a gift-giving list that grads will be throwing their caps in the air for that also make good financial sense. Here are [Four Alternative College Graduation Financial Gifts Every 20-Something Needs](#):

### 1. Contribute to a starter emergency fund

College graduates are likely to be entering the real world with plenty of student loan debt as they start their careers and secure a source of income. An [emergency fund](#) can offer a small safety net in case anything doesn't go as expected -- it could keep them from racking up even more debt.

**Tip:** Steer your grad toward an online savings account; they tend to charge fewer fees and pay higher interest rates.

### 2. Gift a CD ladder for long-term savings

Grads want to save for things like their first car. Setting them up with a CD ladder makes it easy for them to keep earning interest until they need to use the money. The longer the term, the higher the interest rate; after the maturity date, they can cash it out with interest earned.

**Tip:** Consider staying on as a joint accountholder to keep an eye on how the money is used.

### 3. Kick-start a Roth IRA

Help start a Roth IRA for the grad's future nest egg. Since these retirement accounts are funded with after-tax dollars, withdrawals are tax-free. Even if the college grad doesn't max it out in the earlier years, you're helping to build momentum for retirement savings.

**Tip:** If young graduates aren't keen on managing a retirement portfolio yet, steer them towards a robo-advisor that can simplify the process.

### 4. Gift individual stocks, mutual funds and bonds

Teach them [how to invest](#) by gifting individual stock shares or cash for mutual funds or bonds. Not only are you giving a gift, but you're helping them build wealth. There are sites where you can choose individual shares or ones that allow you to purchase stocks and bonds to transfer directly into the grad's online account.

**Tip:** If you give more than \$15,000 to someone in a year, you need to file a gift tax return (IRS Form 709), but, that doesn't necessarily mean you'll owe any gift tax.

#### About MyBankTracker

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MyBankTracker is an independent comparison website helping consumers make smart banking and financial decisions. The mission is to match consumers to their perfect bank by providing and tracking in-depth information on more than 5,000 banks, credit unions and financial products. Using a combination of technology and money management expertise, MBT provides personal finance comparison tools and educates consumers to optimize their relationships with banks and lenders.

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