

# CONNECT

A RESOURCE FOR  
CAREER DEVELOPMENT  
& FINANCIAL EDUCATION

Member FDIC



## WELCOME

Dear Community Partners,

We hope that you are enjoying Spring!

With the warming weather, sometimes we forget about managing our finances which, if we don't keep our tabs on at all times could get out of hand quickly! What do I do to avoid "being in the negative"? I check my balance every few days! Some of my colleagues have signed up for Enterprise Bank instant alerts that notifies them of every transaction.

One of the reasons why I enjoy co-facilitating our Financial Education series is because when I was younger, I never had the opportunity to learn about money savings concepts, never mind about saving for retirement. Although, I do owe it to my parents to live as frugally as possible, and never to buy anything "beyond my means." I grew up buying clothes at thrift stores and to this day, if I can get a great deal without "breaking the bank" that's a great accomplishment for me!

One scenario I like to share during our "Saving, Investing and Growing your Money" Workshop is my *non-knowledge* of investing for retirement after college. I had the opportunity to contribute towards a retirement plan when I was working for a local nonprofit for a couple of years. When I was working for THREE years, at the U.S. Department of Agriculture, the federal government was going to match 100% of my retirement fund contributions. Did I contribute to my retirement at that time? NOPE! I was too concerned about not having enough money to pay rent, student loans, car expenses, insurance, etc. that I didn't put ANY money aside. Looking back, I guess it shouldn't have taken a genius to figure out that for every \$100 I put in I was already going to get \$100 of return from the government, without even taking the market into consideration. But during those years no one was proactive about explaining to me what I could have saved up over a few years.

It wasn't until I joined Enterprise Bank, that we were CONSTANTLY encouraged to contribute as much as we can to our retirement plan, that I finally "gave in." At first, I started with contributing just the minimum encouraged because the bank was going to match a certain percentage of our contribution. After a few years, I increased my contribution, which went towards an IRA.

I explained to one of my classes last week that I am essentially "clueless" when it comes to investing, but I began focusing on retirement over the last 15+ years because of the Bank's constant encouragement (some of that came in the form of automatic increases of contributions each year that I never really "saw"). And now, even though I am still "clueless" I am happy and proud that I'm consistently increasing my retirement contributions which will help cover some of my retirement expenses. And yes, it is true...I haven't really noticed the money "going out" of my paycheck all these

years because I continue to live a fairly frugal life and try to live only within or below my means. Whichever company you end up working at, I encourage you to ask questions about saving for retirement if they are not actively encouraging you to contribute.

Here's the list of banking career exploration and financial education workshops (thanks to FDIC's Money Smart program) that we are offering to organizations interested in helping to make a difference in your own lives as well as those of your clients/students:

Applying & Interviewing Tips · Career Panel · Money Habitudes · Bank On It · Budgeting · Managing Debt · Building Your Financial Future · Student Loan, Medical and High-Cost Debt · Borrowing Basics · Credit Reports · Saving, Investing, and Growing your Money

Please send us an email ([click here](#)) if you'd like us to coordinate something for your clients/students.

Thank you,

*Sophy Theam*  
D&I and Leadership Program Specialist

### TIPS

#### From: Saving, Investing and Growing your Money Workshop

**Save for an Emergency Fund First** - Many financial experts advise saving between three and six months of expenses in an Emergency Fund, separate from other savings or investments. As we've seen and experienced during the pandemic, unexpected challenges and emergencies can happen to anyone.

**More Savings: Goal-Specific Saving** - After cash has been set aside in an Emergency Fund, you might want to consider saving for specific purposes such as education, purchasing a car or travel, saving to rent an apartment and/or purchase a condominium or house.

**Investing** - When an emergency fund and goal-specific savings are comfortably in place, you might want to consider investing for long-term objectives such as retirement, college funding, and/or giving back to others and supporting the community and not-for-profits important to you.

### JOB HIGHLIGHTS FOR JUNE

Application Analyst II (Lowell)

Branch Service Manager (Acton)

Call Center Specialist (Lowell)

Customer Service Rep-Float (Tewksbury)

Loan Imaging Representative (Lowell)

Relationship Associate/Advisor (various branches)

Mortgage Officer Associate (Lowell)

Senior Accountant (Lowell)

Staff Accountant (Lowell)

Check out additional jobs by [clicking here](#).

## GROW WITH US

Enterprise Bank prides itself on offering generous benefits to its team members. We offer a wide range of benefits, insurances, programs, and resources that are competitive, diverse, and flexible to meet the needs of our team members. We value and support furthering our team members' development through education and have created programs to assist them in reaching their goals.

- With our Tuition Assistance program, eligible team members have their tuition and registration costs paid for up front if they are attending UMass Lowell or Middlesex Community College and can be reimbursed for books after course completion.
- Our Educational Reimbursement program is available to eligible team members and

- reimburses them after course completion for course and book expenses.
- Already have student loans? After six months of service, our Student Loan Repayment program helps you pay these existing loans.

Visit [www.enterprisebanking.com/education](http://www.enterprisebanking.com/education) for more details and eligibility about the above programs.

Ready to join Enterprise Bank? Visit [www.enterprisebanking.com/careers](http://www.enterprisebanking.com/careers) to see our current openings and apply online!

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