Introduction

What is a Credit Union?

- Banking services for all your banking needs
- Checking accounts, Savings accounts, & more
- Educational programs such as SavvyOne Teen
- Credit Unions are owned by their members
Introduction

How is a CU different than a bank?

Credit Union
- Not for profit
- Member-owned institution
- Earnings are paid back to members: Higher savings rates, lower loan rates
- Must be part of Field of Membership

Bank
- For profit
- Owned by investors, controlled by stockholders
- Declared earnings paid to stockholders
- Open to the general public

Both:
Offer financial services like Checking & Savings Accounts, Credit Cards, Home Loans, Car Loans, Retirement Accounts
What is a budget?

**Budget:**
A plan used to decide the amount of money that can be spent and how it will be spent

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Why is it important to have a budget?

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**Sample Budgeting**
One of the best ways to keep yourself from overspending is to write a budget plan that helps you stay within your limit. How much would you spend in each category to make sure your weekly spending doesn’t exceed $300?

**Weekly Income:** $300

**Expenses per week:**
- Food (groceries and eating out)
- Transportation (including gas)
- Clothing
- Music (CDs, concerts, etc.)
- Entertainment (movies, travel, fun)
- School supplies
- Savings (10% from paycheck)
- Charity
- Remainder

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*brought to you by:* PremierOne Credit Union
Saving/Spending vs. Earning

Savings:
The amount of money you have saved over a period of time

Savings Account:
An account at a financial institution where you keep the money you’ve saved up

How & when can you deposit into your savings account?
Goals For Earning

A good college education is important: What You Need To Know

“What you do” impacts your money!
Be careful not to spend more than you make

BE SMART WITH YOUR PURCHASES
What is a Checking Account?

Checking Account:
An account at a financial institution that lets a person deposit & withdraw his/her money

Checking Accounts are NOT always free!
Ways To Use A Checking Account

How many of you are familiar with checks?
Use Your Checking Account On-the-Go

**Mobile Apps** allow you to do your banking anywhere

Transfer funds, deposit checks, pay bills, & check your Balances from your phone!

Now, even pay with your phone using various types of mobile payment apps!
How to Balance Your Checking Account

Balance Your Checking Account:
To “balance” your account means to make sure the money you spent matches what the bank says you spent.

Sample Balancing Sheet

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>-</th>
<th>+</th>
<th>Amount</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/3/2015</td>
<td>Movies</td>
<td></td>
<td>✓</td>
<td>$10.00</td>
<td>$40.00</td>
</tr>
</tbody>
</table>

TOTAL REMAINING

What other ways can you track your checking account balances?
Be Savvy! For Now & For Your Future

Know the difference: Needs vs. Wants in College

**Needs**
- Food & water
- Textbooks
- Tuition
- Apartment/Dorm
- Transportation costs

**Wants**
- A nice car
- Gifts for friends
- The latest phone or tablet
- Designer jewelry or clothing
- To go out with friends

What are some expenses you think you’ll run into in **college**?
Be Savvy! For Now & For Your Future

Keep your personal information secure.
Beware of identity theft, account fraud, phishing, & skimming

What can you do to protect yourself?

Welcome to SavvyOne teens. We're here to help you have more financial freedom & be financially savvy! Take a peek at resources that can help.

› Click here for a Savvy Read!

What is a Debit Card?

Ever wondered exactly how a debit card works, or what you might be able to use one for? Here you can find out the answers.

› Debit Card 101

Tweets & Posts

Connect with us on Facebook, Twitter, and Instagram @PremierOneCU to learn about finances and get free stuff!

› Facebook
› Twitter
› Instagram

What's Included?

Standard Checking, Savings Account, Your very own debit card (with parental approval), and more!

› Visit us
› Call us
› or email us for more
## What to know: Debit vs. Credit

<table>
<thead>
<tr>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Directly connected to your checking account</td>
<td>• Not directly connected to checking account. Charges the transaction to your line of credit; adds up how much you owe</td>
</tr>
<tr>
<td>• Use at stores to take funds immediately from your account</td>
<td>• You pay back the balance. Credit company charges you interest on your balance</td>
</tr>
<tr>
<td>• Use at ATMs to withdraw cash</td>
<td></td>
</tr>
<tr>
<td>• Must have enough funds in checking account to cover transaction</td>
<td></td>
</tr>
</tbody>
</table>
What is a loan?
An amount of money you borrow from a financial institution that is expected to be paid back with interest.

When do you want one?
- Responsible Debt:
  - Student Loans
  - (Affordable) Car Loan
  - Home Loan
Enter the Credit Zone

premieronecu.org/CreditZone

Your resource for everything credit, college, and beyond
What Did You Learn Today?

- Difference between **Credit Unions** vs. **Banks**
- How to use your **checking** account
- Budget: Don’t **spend** more than you earn!
- Needs vs. Wants – **Be smart** with purchases!
- Protect yourself from fraud
- Use your resources! [www.premieronecu.org](http://www.premieronecu.org)
Any Questions?

Thank you for your time!

Contact us with any questions:

Email: mbd@premieronecu.org

www.premieronecu.org