

NEW WAVE

Savers Account
Youth Newsletter

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Happy Birthday, Sunny the Saving Sea Turtle!



The Smart Spender Head-Start

Are You A Smart Spender?

Being a **Smart Spender** means that you take your time to think about how you are spending your money. If you had \$5 to spend today, would you buy the first cool thing you saw, or look around to see if you find something else you want more? Let's test your spending habits!

Needs vs. Wants

A **need** is something you must have to live a happy and healthy life. Needs include healthy foods, water, clothing, and a safe place to live and play.

A **want** is something that makes you happy, but you can live without it. Some examples are sweet treats, new toys, or video games.

Smart Spender List

Now that you understand the difference between wants and needs, take some time to think about some of the things you need and some of the things you want. Fill out the list below.

Store Scavenger Hunt

Next time your grown-up plans a trip to the store, ask if you can tag along to look for some of these things:

- Find your favorite snack. Now look to see if there is a store brand version. Which one is cheaper?
- Find something that says "On Sale". How much money do you save if you buy it today vs. if you bought it last week?

- Imagine you have a \$5 budget for a healthy snack, find an item that fits exactly under your budget. Don't forget to factor in sales tax!
- Look at the items at your eye level, then compare prices to those that are above or below your eye level. Which is the better buy?



Get Paid for Good Grades!

Parents: We're accepting Spring semester report cards for our **July 15 Good Grades Drawing**. Submit your child's report card before July 15 for their chance to win **\$50 and a New Wave Saver Backpack!**

A/B report cards can be turned in at any time and at any branch drive thru, Night Drop Box, or emailed to marketing@newhcu.org. Visit www.newhcu.org/new-wave-good-grades for more details.

My Smart Spending List

Wants	Needs



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Clock In, Cash In: Your Ultimate First Job Guide

Congratulations on the Gig! Now let's secure the cash!

Landing your first summer job is a huge milestone to celebrate. Your first job brings independence, new skills, and everyone's favorite - money! But earning it is only half the battle; knowing what to do with it is where the real power lies.

Gross vs. Net Pay

While you might think that your hourly wage times the number of hours you work in a pay period is what you'll take home, there are things to consider. Some terms you'll hear in the job world are **gross pay** and **net pay**. Let's take a look at these.

Gross pay is the total amount you actually earned before anything was taken out. **Net pay** is the actual amount deposited into your account after taxes, social security, and medicare are deducted.

Make the Most of Your Membership

You got your first paycheck - now what? If your job offers direct deposit, use it! Getting paid automatically on a Friday morning beats waiting on a paper check only to deposit it into your **New Wave Savers Account** yourself. Don't forget to use Online Banking and our Mobile app to check your account balance daily or weekly depending on your lifestyle.

Basic Budget Framework

While we have covered budgeting in previous issues, it's always nice to have a refresher. A good starter budget is the **50/30/20 Rule**. Fifty percent (50%) of your paycheck should go to your needs such as gas, phone bill, car insurance, or food. Thirty percent (30%) of your check goes to your summer fun budget. This can be for beach trips, concerts, ice cream with friends, etc. And the final 20% should go to a separate savings account to build your future funds.

With your very first paycheck, treat yourself to a reasonable "want" to celebrate your big milestone and hard work. After that, focus on those savings goals, and remember to spend smart. You've got this!



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2027 SCHOLARSHIP COMING SOON

Being a New Wave Saver comes with GREAT perks such as access to our \$1,000 NHCU Scholarship Application.



Apply for our NHCU Scholarship this fall if you plan to attend college, community college, technical school, or university! Check out NewHCU.org/accounts-new-wave-savers-account or the fall edition of this newsletter for more information.