

NEW WAVE

Savers Account
Teen Newsletter



P.O. Box 2966
Mobile, AL 36652

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SAVINGS CARNIVAL!

National Credit Union Youth Month Drawing

Starting **April 1 - 30, 2025**, stop by any of our branches and make an in-person deposit of \$5 or more into your New Wave Savers savings account to be entered into our Credit Union Youth Month Drawing! Additional \$5 or more deposits throughout the month increase your chances of winning.

Three (3) random winners will be drawn and contacted by **May 23, 2025**.

Prizes:

- Grand Prize:** \$100 Visa® Gift Card
- 2nd Place:** \$50 Visa® Gift Card
- 3rd Place:** \$25 Visa® Gift Card

Scan the QR code for complete rules!



7 Financial Literacy Tips for a Stronger Future

Whether you're in middle school or high school, financial literacy is essential to successfully navigate early-adulthood. Establishing these healthy financial habits now can set you up for a strong financial future!

1. Set a budget:

Make a list of necessary expenses and distribute income. Prioritize things such as food and bills before entertainment. Make sure you are consistently setting money aside in your **New Wave Savers Account!** The 50/20/20/10 method is a simple example of a starter budget; 50% towards necessities, 20% towards wants, 20% for savings, and 10% for various causes.

2. Prioritize expenses:

Immediate gratification culture can trick us into thinking that something we want is a need. Needs are food, shelter, utilities, and essential clothing. Wants can be the latest tech, video games, or trendy clothing.

3. Use credit cards wisely:

Credit cards are excellent tools for building credit. Credit is important for things like housing and financing for larger purchases. To avoid overwhelming credit card debt, include credit card payments in your budget.

4. Build an emergency fund:

Set aside \$1,000 - \$3,000. Or 3-6 months of income for emergencies such as unforeseen doctor visits, car repairs, or even evacuation funds.

5. Be a smart shopper:

Look for discounts, sales, and coupons while shopping! Keep spending within your means, and try to avoid impulse

buys. Every penny saved counts!

6. Focus on Good Debt:

Good debt is anything that invests in your future (ex: student loans). Bad debt is borrowed money used to buy goods or services that will rapidly lose value.

7. Set SMART Goals:

All goals you set should be **S**pecific, **M**easurable, **A**chievable, **R**elevant, and **T**ime-Bound. Clear goals will help you stay motivated and focused on what you want to achieve. Realistic goals will help avoid issues such as overwhelm and burnout. Relevant goals help align your actions to your desired outcome.

Sources:

WiseMoney Tricks, Daniel Wong, Think Teaching

Financial Terms:

Budget: An intentional financial plan including income and expenses.

Debt: Agreement to repay borrowed money, similar to a loan. Good debt invests in your future, while bad debt covers perishable goods, such as luxury vehicles.

Credit Card: A card allowing the user to borrow an allotted amount used for purchases in exchange for **interest** (see *interest rate*) charged against card balance.

Loan: Money borrowed from a credit union that is expected to be paid back with **interest** (see *interest rate*).

Credit Score: Number assigned to a borrower that indicates to lenders the borrower's capacity to repay a loan.



Update Your Child's Information!

Recently moved? Got a new phone number or email? Make sure both your & your child's information is up to date to ensure you receive important updates or mailings and avoid the \$5.00 bad address fee! Call us at 251-316-3240 to make the updates, or update it via Online Banking!

New Wave Good Grades!

Submit your child's A/B report cards to any branch or via email for a chance to win a New Horizons backpack and \$50. Make sure your full name and contact information are written on your report card or attached.

Deadline for Spring Semester drawing is **July 15th!**

For more information, visit our website newhcu.org!

Interest Rate: Percentage based on the amount of the loan that must be paid back as part of the borrowing process. *Ex: 5% interest rate on a one year \$1,000 loan means you'll actually owe \$1,027.29.*

Available Credit: Amount of money that is available in a credit card, given the current balance on the account. *Ex: You spend \$500 out of the \$5,000 credit limit. Your available credit is \$4,500.*

NEW WAVE

Savers Account

Youth Newsletter



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Mobile, AL 36652



SAVINGS CARNIVAL!

National Credit Union Youth Month Drawing

Starting **April 1 - 30, 2025**, stop by any of our branches and make an in-person deposit of \$5 or more into your New Wave Savers Youth Account savings account to be entered into our Credit Union Youth Month Drawing! Additional \$5 or more deposits throughout the month increase your chances of winning.

Three (3) random winners will be drawn and contacted by **May 23, 2025**.

Prizes:

Grand Prize: \$100 Visa® Gift Card

2nd Place: \$50 Visa® Gift Card

3rd Place: \$25 Visa® Gift Card

Scan the QR code for complete rules!



5 Money Tips for a Better Future

Learning how to manage your money now will help you make smart decisions as you grow!

1. Set a budget:

A budget is a written plan including the money you make and the things you buy. Make sure you plan for the things you **need** (food, water, housing, and clothing) before you spend money on the things you **want** (video games, toys, candy, etc.). It is always a good idea to put money into your **New Wave Savers Account!** Say you get \$100 for your birthday. An example budget would be \$50 for the things you need, \$20 to set aside for the things you want, \$20 for your savings account, which will leave you with \$10 to use wherever you need it.

2. Prioritize expenses:

Your needs should be covered before you decide to spend money on your wants. It is easy to get caught up in the latest games, toys, and technology, but paying for your needs before your wants keeps you on track for successful future.

3. Build an emergency fund:

It is always a good idea to have an emergency fund outside of your regular savings account. As you get older, you will be dealing with things like unexpected doctor's appointments or car problems. The emergency fund will act as your safety net when these events inevitably happen.

4. Be a smart shopper:

Look for discounts, sales, and coupons while shopping! These sales and discounts are a great way to stretch your money!

5. Set SMART Goals:

All goals you set should be **S**pecific, **M**easurable, **A**chievable, **R**elevant, and **T**ime-Bound. Clear goals will help you stay motivated and focused on what you want to achieve. Realistic goals will help avoid issues such as overwhelm and burnout. Relevant goals help align your actions to your desired outcome.

Sources:

WiseMoney Tricks, Daniel Wong, Think Teaching

Glossary

Budget: A written plan that shows where your money needs to go.

Discount: An amount of money taken off the price of an item.

Expense: The cost or price of an item or service.

Emergency Fund: Money set aside for unexpected expenses.

Prioritize: Putting something first on your list.

Good Grades Drawing

Parents: We are accepting spring semester report cards for our July 15 Good Grades drawing!

Submit your child's A/B report card to marketing@newhcu.org or drop it off at your nearest branch, for their chance to win \$50 and a New Wave Savers backpack. Drawing will be held July 15 and the winner will be contacted via email.

Please make sure to include a phone number or email on the report card so we may contact you if your child is our winner.

Update Your Child's Information!

Recently moved? Got a new phone number or email? Make sure both your & your child's information is up to date to ensure you receive important updates or mailings and avoid the \$5.00 bad address fee! Call us at 251-316-3240 to make the updates, or update it via Online Banking!

I start out full, but as you take,
I get lighter.
I help you buy things,
making your wallet tighter.
What am I?



(Answer: A money jar or a wallet!)