

EARLY MONEY MANAGEMENT REAPS BIG REWARDS

**Stephanie Wohlfeil –**

I work part-time at Kroger, and with the money I earn I have to put gas in my car and save toward the laptop computer I really want. To help me reach my goals, I have a savings and a checking account at the Credit Union.

I didn't realize how much things cost until I had to start paying for the things I wanted. I saved money to get the car I have. To keep that car on the road, I got a job. That's when I knew I needed to start managing my money better. Out of every check, I put some money in my savings

account, and some money in my checking account. Direct deposit automatically puts the money in my account every pay period – that way I don't cash the check and spend the money. It's a great way to save for the things I need. I track all of my deposits and expenses from each account in registers, and with online banking. Once the money is deposited, I can move the amount of money I want between my accounts online. It's very easy and a hassle-free way for me to track my online accounts. Right now, I don't use a lot of checks, but my Debit MasterCard helps me to pay at the pump and keep on moving. With every signature transaction using my debit card, I earn Rewards points toward really cool stuff. You can redeem Rewards points for music, ringtones, gift cards, merchandise, and more.

Regardless of whether I use my debit card or write a check, I make sure I record all transactions to avoid overdrawing my account and having to pay additional fees. An overdraft happens when someone spends more money than they have in their account. Every time this happens, a fee gets charged – taking away more of my money. Checks written on an overdrawn account can also damage your credit rating. It's hard enough to get credit, let alone messing it up with bounced checks!

The Credit Union has lots of services and products to help you get a \$mart \$tart to your financial future.

Stephanie Wohlfeil is an Honor Roll student at Holly High School. She is a member of the Spanish National Honor Society and was inducted into The International Thespian Society in 2007. She also sings and dances for her school's show choir called "Take Two."



CREDIT UNION TIPS

BALANCING YOUR CHECKBOOK

Be sure to record the date, location, and amount of every transaction you make in your checking account register. That way you can balance your checkbook when you receive your monthly statement from T&C.

TO BALANCE YOUR CHECKBOOK:

- 1. Check off personal checks, ATM withdrawals, Debit MasterCard purchases, deposits, and transfers.** If any of these items are on your statement but not in your register, please verify that they are your items before recording.
- 2. Total Your Outstanding Deposits.** Add up all of the deposits you have in your register that aren't on your statement. Be sure to include interest deposited into your account by the credit union.

- 3. Total Your Outstanding Debits.** Add up all of the checks and other payments in your register that aren't on your statement. This includes any fees deducted from your account by the credit union.
- 4. Make a table and calculate.** Take your ending balance from your statement. Add the total outstanding deposits from step 2. Subtract the total debits outstanding from step 3. Your total should equal the balance in your checkbook register. If not, recheck your steps.