

SPRING 2016

CLAIM YOUR YOUTH

JUNIOR Board of Directors



One of the best parts of being a credit union member-owner is that you get to experience the financial world in a way that you never could with a bank. Claim Your Youth interviewed a group of teen Junior Board members ages 17-20 to see how the experience and responsibility has shaped their view of the credit union movement.

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JUNIOR Board of Directors

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The change and impact on the community the Junior Board has been able to accomplish is centered on outreach and education. They have created financial literacy nights, programs for bilingual students, and engaged others in games that mimic the real world responsibilities of managing finances while juggling the work/life balance.

Giving back to their community and building strong bonds through team work were the greatest skills the teen members felt they developed by being on the board. The Chairperson of the board, Leandra Sucet, also mentioned that having the ability to give opportunities to others so their ideas can be heard as the biggest perk of her leadership role.

Whether you are great at finances or can't make heads or tails of it, joining a group like the Junior Board of Directors can widen your scope and put you on a path to self-improvement.

Special thanks to the Junior Board members below:

Leandra Sucet, Chair
Julianna Andrada, Vice Chair
Alyssa Ortiz
Dominic Sena

Ivon Hernandez
Jadyn Vigil
Kylan Prasek
Mariah Alfaro
Myrella Gonzalez

Renata Thornton
Rosemary Damianov
Ryan Franco
Viktoria Filatova

Buying your first car

So, you want to buy your first car? Well, you've got your work cut out for you, but if you're willing to do a little homework, you can save money and buy a car that will last for years.

Owning a car is a significant responsibility and probably one of the largest investments a teenager will make, so be sure to get the whole picture when considering the costs of car ownership. For instance:

- The selling price of the car
- Insurance
- Taxes/title/license fees
- Gasoline
- Routine maintenance

If you are planning to finance your auto purchase, make your first car the start of a smart credit building life.

If you have something specific in mind, you can get information on a wide variety of cars through various auto publications and on the Internet.

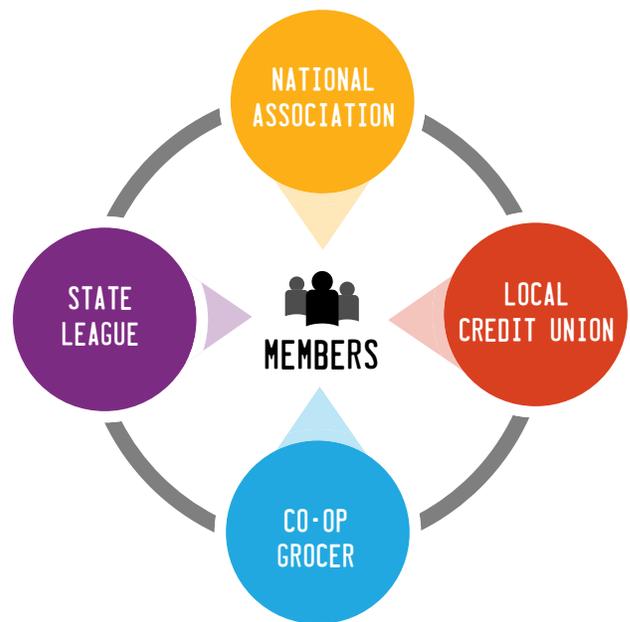
After you've picked the car you want and have bargained for the best price, you're ready to close the deal. If you're buying from a car dealer, be leery of unnecessary add-ons. These items often cost more than they're worth.

As you can see by now, there's a lot more to buying a car than finding one you like and paying for it. If you do it right, there's also a lot of work involved in buying a car. But in the end, if you find a reliable car at a fair price, it will all be worth it.



COOPERATION AMONG COOPERATIVES

Cooperatives serve their members most effectively and strengthen the cooperative movement by working together through local, state, regional, national, and international structures.



MAKING MONEY! SAVING OR INVESTING?

Your credit union has experts that can advise you on what to do as you go into adulthood and handling some of your own money for your own future. Here are some of the differences between the most popular types of investing or saving so you can make a smart decision. Savings accounts and Share Certificates are the most popular forms of saving and investing, but do you know what the benefits are and how to use them? Here is a little peak into the world of money like you may not have seen before.

SAVINGS ACCOUNTS

Simply put, a savings account is a vehicle for you to safely house your money that gains interest over time. These are the traits that most accounts have.

- Limited withdrawals per month
- Interest accrued on the money in the account sometimes varies based on the amount of money in the account
- Option of being accessed via a debit card
- No end date or term limit on the account
- Secured by the NCUA up to \$250K
- You have to be at least 18 to open your own but parents and guardians can open one with you as a custodian.

SHARE CERTIFICATES

They are low-risk investments suitable for cash you don't need for months or years that have a set term or duration.

- One withdrawal at the end of the term, without penalty
- Interest earned varies based on amount invested and /or term of the Share Certificate, e.g. 3 month or 10 year terms
- Often covered by NCUA
- Typically has a higher annual rate of return
- Dividends earned is taxed just like personal income
- Before 18 you need a custodial account

TAKE AWAYS – Both accounts are very low risk ways of earning money, but it may come down to how much access you need to your money, taxes, and how much interest you want to gain. You can determine with your credit union expert which might be best for you. It's never too soon to know your options!

Summer Job Hunt

Summer is not here but it's coming, and that frenzy of job hunting will soon be on the way. As teenagers, summer jobs are an attractive way of making money while keeping occupied during the summer. Having a job is a great experience which often teaches you to be more aware of your finances. Are you interested in getting a summer job, but don't know where to start? Spring is a great time to begin your job research. Here are a few ideas to get you started.

CREW MEMBER: Working at a fast food restaurant is one of the most common summer jobs. Here you will get experience in working professionally and meeting your employer's standards. Most fast food restaurants are flexible with the hours you work, which can be helpful if you want to take time off over the summer. By being a crew member, you'll learn how to interact well with your team and how to serve your customers professionally.

Average Hourly Wage: \$7.31- \$10.92

Pros: You often get employee benefits, like a free meal

Cons: Your job may get very repetitive

LIFEGUARD: Enjoy swimming and tanning in the summer sun? Lifeguarding might be the perfect fit for you. This job requires a large amount of responsibility as your role entails saving lives and therefore you will be required to learn skills such as CPR. In order to be a lifeguard you will need to be physically fit and a good swimmer. Normally places will require you to be at least 16 years old to apply.

Average Hourly Wage: \$8.79

Pros: You get to save lives

Cons: You might get sunburnt

Whichever way you go when trying to find a job make sure you know what you are getting into and be sure to enjoy the fruits of your labor!

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