

# Making the grade.

Spring 2018

## \$10,000 in Scholarships...Say What?!

At Members First Credit Union, we believe in the power of education and financial literacy. This year, we are awarding one \$2,000 scholarship, six \$1,000 scholarships, and four \$500 scholarships to eleven lucky scholarship recipients. **2018 applications are available now online at [mfcu.net](http://mfcu.net). Applications are due Friday, April 13 at 5 p.m.**

### Summertime = Money Time

Finding a summer job can be important, whether you just want some spending money now or you're trying to save for your own car or to go to college. Depending on your age, location, and experience, that can be easier said than done. Just because you may not be able to find a summer job in the traditional sense, that doesn't mean you can't still find ways to make money this summer!

#### Sell stuff you don't use

Sell unwanted/unused toys, clothing, etc., at a few sales throughout the summer. If you don't think you have that much stuff, you can collaborate with friends, neighbors, or family. It will clear up your clutter and make some money! You can also take unused games and clothing items to consignment shops.

#### Tutoring

If you have skills like math, a foreign language, etc., try tutoring and help others improve their skills. Check with your teachers for possible opportunities, or look for postings on websites (like Craigslist) or through the local newspaper.

#### Start a business

Is there a need you could fill in your area? Maybe you notice that some neighbors can't take care of their yard as often as they would like, or someone asks you to watch their pets while they were out of town. If you're have the computer skills, teach someone how to use a computer. You could also create and design websites, or write a blog.

#### Babysit

The Red Cross is one of the several organizations that offers babysitter classes to provide CPR and first aid training for ages 11 to 15. Your parents and neighbors can help you get the word out that you are available to babysit!

#### Do chores for neighbors/help the elderly

Elderly people often have odd jobs that they are unable to do for themselves, or errands they need run. Make sure your parents are comfortable with the neighbors you help.

**No matter how you try to make some extra money this summer, make sure to deposit your earnings into your MFCU Student Club account and get rewarded for saving!**

Visit [mfcu.net](http://mfcu.net) to learn more  
about the student club.

**mfcu** MEMBERS FIRST  
CREDIT UNION

find your happy.

## All About Credit Cards!

You may have seen your parents or other family members using credit cards to pay for goods or services, but do you know how credit cards actually work? If not, that's ok! A lot of adults don't really understand all of the details, so it's important to learn about it sooner rather than get into trouble later not using credit cards responsibility.

### So, what is a credit card?

A credit card is a small plastic card issued by credit unions (like MFCU!), banks, stores, etc., allowing the holder to purchase goods or services on credit. That means it's like a revolving loan.

### How much can I spend?

Depending on your credit history (how responsible you have been with loans in the past), you will get approved for a certain amount called your credit limit. When you're just starting out, you probably won't have a long credit history, so your credit limit most likely won't be too high until you can prove how responsible you are.

At MFCU, we offer a Share Secured credit card, meaning the card is "secured" with funds in your savings account. Your account acts like collateral for a loan while you have the opportunity to build a positive credit history.



### Minimum Balance

The minimum payment or minimum balance due is the least amount you can pay to keep the card active and demonstrate that you plan to pay back the loan.

### Interest and Fees

Remember that when you use your credit card, you're borrowing money. So you will be charged interest whenever you don't pay your bill in full. If you pay the minimum balance, you will be charged interest on the remaining charges on your account. After you subtract the minimum payment from your balance, interest will be added to your remaining balance. These charges add up month after month.

A grace period is usually about 25 days, that is the time you have to pay your bill. If you pay your bill in full during the grace period, you won't have to pay interest on purchases for that bill. If you do not pay any part of your bill - even the minimum payment - before the grace period ends, you will be charged a late fee in addition to the interest. Those missed payments can also have a negative effect on your credit score. It's worth the time to get organized and pay on time!

Although you won't be able to get a credit card until you're 18, it's good to be prepared. When that day comes, you'll be ready to handle credit responsibly! Be sure to keep lines of conversation open with your parents so you can continue to learn more about earning, saving and spending - especially with credit cards.

## 1st Quarter Dividends

Our Board of Directors has announced .15% Annual Percentage Yield for the 1st quarter regular shared dividend paid on March 31, 2018. Dividend rate and APY subject to change every dividend period, as determined by the Board of Directors.