

# Making the grade

Summer 2018

## Scholarship Recipients

Congratulations to our 2018 Scholarship Recipients! We are proud to be awarding a total of \$10,000 to the following 11 students:



**Austin Raymond**

Nurse Anesthetist  
Mid-Michigan  
Community College



**Mitchell Conley**

Chemical Engineering  
Michigan State University



**Nicholas Lovejoy**

Physical Therapy  
Saginaw Valley  
State University



**Matthew Longuski**

Pharmacy  
Ferris State University



**Shelby Raymond**

Occupational Therapy  
for Pediatrics  
Mid-Michigan  
Community College



**Alexandria McMath**

Music Therapy  
Alverno College



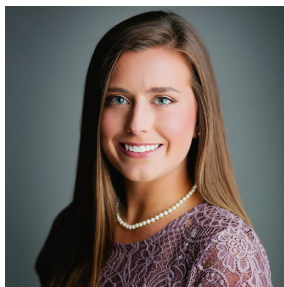
**Royden Pett**

Elementary Education  
Concordia University



**Shane Gross**

Engineering Technology  
Management  
Saginaw Valley  
State University



**Brenna Hover**

Chemical Engineering  
Michigan State University



**Nathan Guentert**

Mechanical Engineering  
Central Michigan University



**Lynn Moss**

Math / Biology / French  
Delta College

**2019  
applications will  
be available  
online at  
mfcu.net for you  
to apply on  
March 1, 2019!**

**mfcu** MEMBERS FIRST  
CREDIT UNION  
find your happy.

## 5 Money Lessons to Learn in Your Teens

Managing money isn't something that only adults need to worry about. Many times, adults might not learn about good financial habits until it's too late. You can't get started with some of these steps until your 18, but you can start working on some tricks now and prepare for your best financial future!

**Learn the value of a dollar.** This does not mean knowing that a dollar is worth 100 pennies. It means knowing what a dollar will buy, what it takes to earn money, and how to get the most from the money you earn and keep. This is the most essential step in becoming financially successful. Teens and even adults with no concept of the power of money are unable to make good decisions about what to do with it. A great way to learn this is by getting a job and/or having to pay for things on your own.

**Learn to save.** This goes hand in hand with learning the value of money. Regularly saving money is a vital part of finances. You already have a great start with your MFCU Student Club account! Whether you have a job or get an allowance, try to set aside a portion of your income. Imagine the amazing feeling you'll have when you make a large purchase all on your own!

**Learn how credit cards and credit work.** Credit cards have become insanely prevalent, and it's crucial to know the basics before you start using one. Many naive college freshmen have racked up serious debt because they used their first credit card without a clue.

When you're 18, a good option would be to get a card with a low limit, make affordable purchases, and always pay off the balance due each month. This will help you to demonstrate your ability to pay back what you borrow, and can have a positive impact on your credit score. Unfortunately, if not used responsibly, a credit card can also illustrate the consequences of late payments, as well as high interest rates, should you choose to only pay the minimum payment.

As a member of the MFCU Student Club, you could also be eligible for a Youth Loan of up to \$500! Check out [mfcu.net/YouthLoan](http://mfcu.net/YouthLoan) for more information.

**Learn before you sign.** While we are talking about credit, it's important to do your research before agreeing to any financial deal. If you plan to attend college and take out loans, make sure you pay attention to what kind of loans, rates, and terms are available. For example, some loans can be subsidized, meaning the loan won't accrue (build up) interest while you're still in school, while others are unsubsidized. The difference could save or cost you hundreds or even thousands of dollars over the life of that loan.

**Learn the basics of investing.** Although retirement can seem like it's about a million years from now, learning to plan for your financial future while you are young is one of the most important steps you can take. Your most important financial ally on your side: time. Learning about risk, the power of compounding, the plethora of investment options available and more will start you down the right financial path early. MFCU has a variety of investment options once you turn 18, so do your homework and get ready! We are happy to answer any questions and point you in the right direction.

**Just like everything else in life, developing good money habits takes time. Practice makes perfect! The more you learn about the steps to take hold of your finances, the more prepared and confident you will be when you're out on your own.**

## 2nd Quarter Dividends

Our Board of Directors has announced .15% Annual Percentage Yield for the 2nd quarter regular share dividend paid on June 30, 2018 *Dividend rate and APY subject to change every dividend period, as determined by the Board of Directors.*