

NEW WAVE

Savers Account
Youth Newsletter



P.O. Box 2966
Mobile, AL 36652



April is National CU Youth Month Chance to win a

\$100 VISA GIFT CARD!*

Parents: Stop by your nearest NHCU branch between April 1-30 & make a deposit of \$25 or more into your child's New Wave Savings account for your chance to win a

\$100 VISA® Gift Card.

*Visit NewHCU.org for official rules & details.

Plus, while supplies last, New Wave Saver members can pick up a special Youth Month Prize at their nearest branch!

Good Grades Drawing

Parents: We are accepting Spring semester report cards for our **July 15 Good Grades Drawing**. Submit your child's report card before then for their chance to win **\$50 and a New Wave Saver Backpack!**

A/B report cards can be turned in at any time and at any branch drive thru, placed in our Night Drop Box, or emailed to marketing@newhcu.org.

Visit www.newhcu.org/anchors-aweigh-program for details.

CURRENCY FROM AROUND THE WORLD

Before the money we use today was created, people all over the world traded to get their goods and services. Later, they created a type of currency unique to each region of the world, but it still didn't look like the money we see

today. Countries all over the world developed their modern currency, or the money they use today. Read below to find the most common currency in each of these countries! **Note: There are other countries that have their own unique form of currency. The examples below depict the most common forms of currency, or the currency that holds the highest value.*



U.S.A.



Panama



Ecuador



Great Britain



Japan



United States Dollar



British Pound Sterling



Japanese Yen



France



Germany



Spain



Italy



European Euro

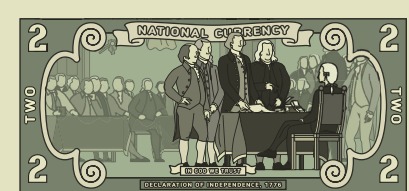
MONEY FACTS TO KNOW

Did you know the United States has a \$2 bill? The first ever \$2 bill was printed in 1862, the year after the United States Treasury started to print money. It featured Alexander Hamilton, but was later changed to Thomas Jefferson. However, because people in those days were not making much money, they had no use for the \$2 bill! The \$2 bill was printed less and less every year until it became rare.

Have YOU seen a \$2 bill?



Thomas Jefferson



The Declaration of Independence

WHY DON'T COWS EVER HAVE MONEY?



A: Because farmers milk them dry!

NEW WAVE

Savers Account
Teen Newsletter



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Build Credit From Scratch

To learn about building credit, you first need to know what credit is. **Credit** is the ability of a consumer to purchase goods or services before paying. Consumers do this by “borrowing” money they will pay back soon after. However, just like loans, you need to pay the credit back *before* the **interest** hits. Credit card companies let you borrow their money, but if you don’t pay it back on time, you’ll be charged this fee (interest). Not meeting the payments will decrease your **credit score**, making you less likely to get approved for **loans**.

There are many ways to build credit in high school and college. Your parent or guardian



may co-sign with you to open an NHCU checking account and debit card when you turn 16, or co-sign for a Visa® Credit Card when you turn 19 and start college. Both are great ways to demonstrate you can handle money and build credit.

Beginner credit cards will usually give you a \$500 line of credit to start with, and slowly



increase it the more you use and pay your card. Here’s an example to help you understand how this all works:

You want a laptop, but you don’t have enough money to pay for it right away. With a New Horizons Credit Card, you can pay for the laptop. Then, you need to pay your credit card. You check your credit card statement, and it may say you need to pay at least \$30 on or before the 5th of the month, but you can pay more if you want. You pay on time. By doing so, you begin to establish a great credit score!

The more you use and pay off your card, the more available credit you’ll have and the higher your credit score will be. A higher **credit score** means an easier time getting approved for other loans and credit cards since companies view you as a responsible customer.

Overall, credit cards are essential in life. They help you pave the way for you to get approved for important loans such as car loans and mortgages and help you become a responsible adult.

To learn more about services offered for New Wave Saver members, visit NewHCU.org and go to the Accounts tab and select New Wave Savers Account.

Terms You Should Know

- 1. Credit:** The ability of a consumer to purchase goods or services before paying, based on the trust that payment will be made in the future.
- 2. Interest:** The amount a borrower pays the bank for the cost of borrowing money from them.
- 3. Credit Score:** A number assigned to a person that indicates to lenders their capacity to repay a loan.
- 4. Loan:** A thing that is borrowed, especially a sum of money that is expected to be paid back with interest.



2022 NHCU Scholarship Application NOW OPEN!

High school seniors, apply for one of our five \$1,000 scholarship to go towards your higher education!

Applications due April 1, 2022

Applications available at www.newhcu.org/accounts/new-wave-savers-account