

NEW WAVE

Savers Account

Youth Newsletter



P.O. Box 2966
Mobile, AL 36652



GET PAID FOR GOOD GRADES!

Parents: We are accepting Fall semester report cards for our **January 15 Good Grades Drawing**. Submit your child's 2024-2025 report cards 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. If you email your report card, make sure you do NOT include any personal information like a SSN.



NEW WAVE

Savers Account

Teen Newsletter



P.O. Box 2966
Mobile, AL 36652



APPLY FOR OUR \$1,000 SCHOLARSHIP!

Apply for our NHCU Scholarship if you plan to attend college, community college, technical school, or university! Check out NewHCU.org/accounts-new-wave-savers-account to download the application.

Applications are due April 1, 2025.

Open to all New Wave Saver members graduating high school. Five recipients will be chosen and contacted by May 2025.



Why is Financial Literacy Important?

Every issue of the New Wave Savers Newsletters strives to teach our New Wave Savers the importance of Financial Literacy. But why is it so important?

Financial literacy is the knowledge and understanding of various financial concepts and principles, such as budgeting, saving, investing, and managing debt. Here is how it can impact your life and why it is so important.

Improved Money Management Skills

Financial literacy helps you to better manage your finances, enabling you to make informed decisions about your money.

It can also help you create and stick to a budget, teaches you how to invest, and how to avoid falling into debt - which is important to avoid as the average American owes \$104,215 across mortgage loans, car loans, credit card debt, student loan debt, and other debt like personal loans.

Better Understanding of Financial Products

Being financially literate will also give you a better understanding of various financial products such as credit cards, loans, insurance etc. and how to properly use each one. For example, having a good understanding of credit cards will allow you to use them responsibly without falling into debt.

Better Preparation for Retirement

Though you are only a teenager and retirement is a far away thought for you, being financially literate will help you greatly when it comes to planning

for retirement. Let's face it, the sooner you start saving for retirement, the more money you will have at retirement, and the more understanding you have of your finances, the easier it will be for you to plan for it.

Improved Financial Stability

Last but not least, being financially literate can help you better understand how to manage your finances to avoid falling into debt and build a solid financial foundation. You will also be more prepared in the case of a job loss or unexpected emergency expenses compared to your non-financially literate counterparts.

At the end of the day, financial literacy is a critical skill that everyone should have. It is never too late to learn about financial literacy, so take advantage of your resources to become financially literate!

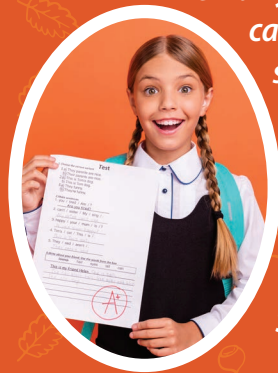
Article credit: YourMoneyFurther.com. Visit our website for BizKids Financial Literacy videos.

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Smart Financial Tips

Budget: Don't spend all your money at once.

Save: Pay yourself first, even if it's just \$5 each month in your New Wave Savers account or a safe place. It helps build good habits.

Build Credit: Have your parent add you as an authorized user on their credit card, or on a separate low limit credit card, so you can build credit. Remember to not spend more than you can afford!

Track Your Spending: Make sure you know where your money is going. Write down how much you spend every time you go out.

Open a Certificate of Deposit: Having more than one type of savings account is smart so you can have funds available in the case of an emergency, vacation, or a want.

Pay on time: When you eventually take out a loan or open your own credit card, make sure to pay on time so you don't accrue fees!