

# NEW WAVE

Savers Account  
Youth Newsletter



Mobile, AL. 36652  
P.O. Box. 2966



## MONEY FACT OF THE MONTH

If we run out of money, why can't we just print more at home? Well, not only would that be very illegal, it would also be really hard to copy! Here's why:



Money is designed and printed by the United States government and it's made out of 25% linen and 75% cotton. It also has tiny red and blue fibers distributed randomly through the design so it makes copying and reprinting harder.

Hold a piece of paper and a dollar in each hand. Notice that the paper has a softer feel to it. It's also very thin and lightweight. The dollar, on the other hand, feels rougher and has more weight to it. Money is designed in a very specific way with very specific materials to make it harder for criminals to copy and print money at home!

# SUMMER SAVINGS CHALLENGE!

What better way to save money than by doing a Summer Savings Challenge? Think of something you want to save for (your goal) and research how much it will cost. Each time you get some money, put some of it in your piggy bank or New Wave Savers account to save for your goal.

To help you keep track of your savings, fill out the piggy bank below with the amount you've saved so you can track your savings. This will keep you motivated to keep saving! *To help get you started, bring this newsletter to your nearest NHCU branch and we'll deposit \$5 into your savings account!*

*(One, \$5 deposit per member. **Must bring original newsletter and New Wave Saver must be present.** No copies allowed. Fill out your information below for deposit & an NHCU representative will authorize the deposit into your savings account.)*

New Wave Saver Name: \_\_\_\_\_

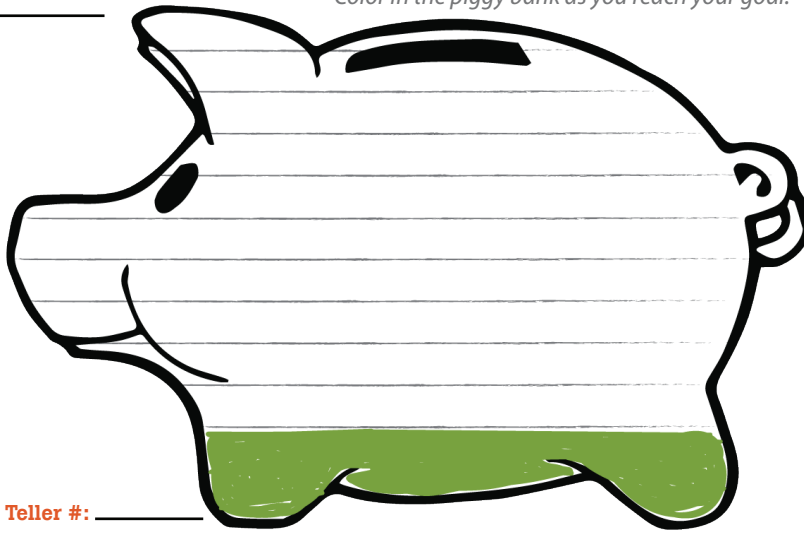
Acct. #: \_\_\_\_\_

Saving For: \_\_\_\_\_

Goal: \$ \_\_\_\_\_

Color in the piggy bank as you reach your goal!

\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ 5.00



NHCU Teller Initials: \_\_\_\_\_ Teller #: \_\_\_\_\_

*This \$5 offer expires July 29, 2023.*

### Saving Ideas:

- Save half of your allotted allowance. Example: you get \$10 every week. Save \$5 and keep \$5 to spend on anything you want.
- Save \$1 (or more) every day until the end of the month. This helps build the habit of saving!
- For every A or B you received this school year, save €0.50 or even \$2.00!

### ★ Get Paid for Good Grades! ★

Parents: We're accepting Spring semester report cards for our **July 15 Good Grades Drawing**. Submit your child's report card before July 15 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, Night Drop Box, or emailed to [marketing@newhcu.org](mailto:marketing@newhcu.org). Visit [www.newhcu.org/new-wave-good-grades](http://www.newhcu.org/new-wave-good-grades) for more details.

## Joke of the Day

Why did the boy go outside with his piggy bank?

He heard there was change in the weather!

# NEW WAVE

Savers Account  
*Teen Newsletter*



P.O. Box 2966  
Mobile, AL 36652

PRSRST STD  
U.S.  
POSTAGE  
PAID  
KACP



## 2024 SCHOLARSHIP APPLICATION COMING THIS FALL!

Being a New Wave Saver comes with GREAT perks such as access to our NHCU Scholarship Application.

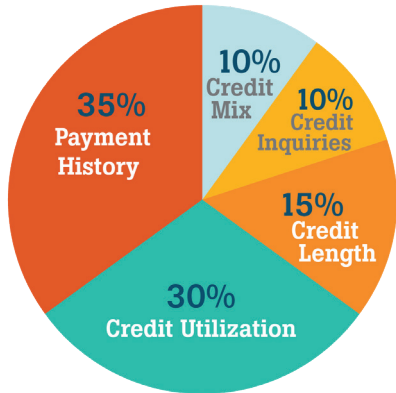
Apply for our NHCU Scholarship this fall if you plan to attend college, community college, technical school, or university!

Check out [NewHCU.org/accounts-new-wave-savers-account](https://NewHCU.org/accounts-new-wave-savers-account) or the fall edition of this newsletter for details.



# HOW CREDIT SCORES ARE CALCULATED

In other newsletters, we explained the importance of credit scores and maintaining the score to be approved for loans. Now, we're explaining how exactly that credit score is calculated so you can get an early start on building your perfect credit score!



**Credit scores are calculated by taking into account five different categories:**

- **35% Payment History:** Paying your bills or loans on time and in FULL by the end of the month increases your credit score. Letting your bills or loans roll over to the next month or paying late will damage your credit score.
- **30% Credit Utilization:** Credit cards limit how much you can spend each month. Whether that is \$1,000 or \$25,000, it's always good to use 30%

or less of this amount each month to increase your credit score. For example, if your credit card limit is \$1,000, only spend \$300 or less each month.

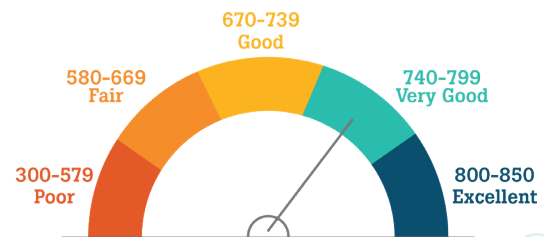
- **15% Credit Length:** When you first start building credit, your score will be low, but once you've had a credit card for some time and show you're responsible by paying your bills on time, your score will increase.
- **10% Credit Inquiries:** Applying for too many credit cards or loans in a short period of time will hurt your credit. **Rule of thumb:** only apply or inquire about a loan or credit card once a year to avoid lowering your score.
- **10% Credit Mix:** Loan companies want to know you're responsible and can handle paying different types of bills and loans at once. Being able to pay on time for each of your bills or loans will increase your credit score.

**Credit scores also have different levels ranging from excellent to poor. Below is a brief explanation of how to reach each credit score level.**

- **800-850 Excellent:** Achieve this score by never missing a payment, paying debt in full each month, have an established credit length (7+ years), and

juggle different loans at once.

- **740-799 Very Good:** Paying your bills in full each month, and juggling some other loan type gets you this score. Usually your credit length is 2-3 years.
- **670-739 Good:** Having fairly new credit length (~1yr.), paying on time but letting the balance roll over and accrue interest, or missing 1-2 payments gets you this score. The average American has this score.
- **580-669 Fair:** Having very new credit length, using more than 30% of your available credit, missing a couple payments, or letting your balance roll over gets you this score.
- **300-579 Poor:** Getting this score requires you to have new (or established credit) where you missed many payments, acquired fees and interest, and used more than 30% of available credit.



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