Be Payday Ready!

Do MORE with your paycheck!

Use banking and direct deposit to SAVE!
Making the Most of the Pay You Have!

1. Pay yourself first by saving at least 10%-15% of your pay.

2. Create a monthly spending plan so you know EXACTLY where your money is going.

3. Avoid being tempted to overspend! Stick to your monthly plan.

4. Enroll in direct deposit to ensure you get your pay more quickly.

To learn more visit: www.bankondc.org/mbsyep
Why Do You Need a bank account?

- Convenience
- Cost Savings
- Safety
- Security
- Secure Financial Future

Having a Bank Account can provide you with...
What Do You Need to Open a Bank Account?

- Social Security Card
- State Issued Photo ID or DC One Card
- Opening deposit or direct deposit form

Learn more about requesting your social security card at www.ssa.gov

Learn more about getting a Photo ID by visiting www.dmv.dc.gov

2016 Bank on DC Young Money Manager Program at DISB
Use Your Existing Account or Open an Account with Bank on DC

Already have an account?
Way to go!
Use your existing account to deposit your summer earnings! You’re almost done....

Complete the first two MBSYEP Goals in Lifecents™. Then go to SYEP YOUTH PORTAL

Do you need an account?
We can help!
We are happy to help you begin setting up your financial future.

Bank on DC can offer you an account with no monthly fees and free use of over 150 ATMs in District.

Click here to open an account!

To select an account visit www.bankondc.org/mbsyep
How to Pick The Right Bank Account for You

Look for an account with:

- FDIC or NCUA insured
- Low minimum balance
- No or low fees
- Convenience (avoid ATM fees!)

Terms to know

**FDIC Insurance:** Protects your funds up to $250,000 in an insured account. No one has lost funds in a FDIC insured account! [www.FDIC.gov](http://www.FDIC.gov)

**NCUA Insurance:** Protects your funds up to $250,000 in an insured account, per insured credit union! [www.NCUA.gov](http://www.NCUA.gov)

**Minimum:** Least amount of funds you can start with or keep in your account to avoid fees.
Checking Account

Checking accounts are the most basic financial tool for storing funds & making transactions via ATM withdrawal, check or debit card.

Be sure to opt out of overdraft or overdraft protection to avoid fees. It’s important to check on your accounts often to make sure there are no errors and to stay on track with your goals!
Savings Account

A **Savings Account** is a great tool to save money for short-term and long-term goals.

Youth under 18 years old can obtain their own account without an adult on the account with **D.C. Credit Union** or **Democracy**. Learn more [www.bankondc.org/mbsyep](http://www.bankondc.org/mbsyep)

**Terms to know**

Withdrawal: to take money out of your bank account.  
Deposit: to put money in your bank account.

**Direct Deposit**

Did you know with direct deposit you get paid FASTER?

A convenient process in which funds from a paycheck are **electronically deposited** your bank account.

This **saves you money** on check-cashing fees and time going to the bank or currency exchange.
Banking and Direct Deposit will help you to:

**SAVE time with Direct Deposit**

Save money on check cashing fees!

In the District of Columbia, check-cashing and money order fee cost the average unbanked family $800/year.

Save time and you will get paid faster!

Employees with direct deposit get paid immediately on their payday.

**What’s the difference**

- Debit Card
- ATM Card
- Prepaid Card
- Credit Card
Learn the Difference

Debit Cards, ATM Cards, Prepaid Cards, and Credit Cards

Debit Card

A **debit card** is issued to bank customers with checking accounts. It can also be used to withdraw money and to buy goods and services. Money is immediately deducted from your checking account.

**Front**
- Debit Card Number: 16 digit number unique to your card.
- Visa® or Mastercard® accepted at department stores, restaurants, and online.

**Back**
- Customer Service Number: If your card is lost or stolen.
- Signature Bar: Be sure to sign here as soon as you receive your card.
- Card Verification Value (CVV)

**TIP ALERT!**

- Monitor your checking account balance regularly.
- Use online banking services or mobile text alerts to monitor your account.
- Always keep track of all purchases and transactions to balance your account regularly.
- Don’t spend more than you have.

Immediately call your bank’s customer service and report the loss or theft.
Learn the Difference

Debit Cards, ATM Cards, Prepaid Cards, and Credit Cards

ATM Card

An ATM card is issued by a bank to allow a customer to withdraw funds from his/her account from an ATM at any time. It has less functions compared to a debit card. You can not make purchases such as goods and services with an ATM Card.

Be Aware of Fees

Be careful about fees you may be charged by both your bank and the ATM owner.
**Learn the Difference**

**Debit Cards, ATM Cards, Prepaid Cards, and Credit Cards**

**Prepaid Card / Payroll Card**

A payroll card is a reloadable prepaid card offered by an employer as a way for its employees to receive their wages electronically.

A payroll card is safer than carrying large amounts of cash.

A checking account or banking relationship is not required to get a card since the product is prepaid.

*This year MBSYEP will use US Bank Focus Payroll Card.*

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**Activate Your Card!**

You must activate your card before use.

Go to [www.usbankfocus.com](http://www.usbankfocus.com) or Call 1877-474-0010

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**Keep Track of Your Balance Online**

Online
Log in online at [www.usbankfocus.com](http://www.usbankfocus.com)
Phone 1877-474-0010

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**Keep Track of Your Balance on Your Mobile Device**

Sign up for Text/ Email Alerts
Mobile App
Download the mobile app on your iPhone or Android phone.
Search “US Bank Focus”.

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**Benefit: 24/7 access**

Card holders may call Customer Service or go online to get account information.

App: US Bank Focus
Android and Apple

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WATCH OUT FOR ATM FEES!
Learn the Difference

Debit Cards, ATM Cards, Prepaid Cards, and Credit Cards

Credit Card

The credit limit is set by the credit lender.
A loan you are expected to pay back in FULL
Interest rate can be a high %

Front

Smart Chip
Cardholder’s Name
Expiration Date
16 digit number unique to your card.
Visa® or Mastercard® accepted at department stores, restaurants, and online.
Hologram

Back

Magnetic Strip
Signature Line
Security Code
Bank Contact Information
Network Logo
America Saves Pledge

Go to www.bankondc.org/mbsyep

Watch Saving Video for First-Time Workers

Take the pledge Today!
Tips to Manage Your Account, Your Financial Identity, and Stay in the Green!

Tips

- Ask how to avoid any fees with your bank.
- Do Not Carry your PIN with your debit card.
- Set up email and text alerts for account balance.

Identity Protection Tips

- Do not give out your account number.
- Check your credit report every year.
- Be aware of scams that ask you to send money!
Bank on DC Young Money Manager Program
www.bankondc.org/mbsyep

2016 Bank on DC Young Money Manager Program at DISB

Thank you to our partners and supporters.

Citi Foundation
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