



GOVERNMENT OF THE DISTRICT OF COLUMBIA
MURIEL BOWSER, MAYOR

Be Payday Ready!

Do **MORE** with your paycheck!



Use banking and direct deposit to **SAVE!**



MBSYEP ROADMAP TO YOUR PAY



**YOU ARE
HERE**

STEP 1: YOU HAVE THE CHOICE

Youth have the choice!

Option 1: Direct Deposit
Sign up for Direct Deposit
[HERE](#)

Option 2: Prepaid Bank Card

STEP 2: HOW WILL YOU GET PAID?

We encourage youth to enroll in direct deposit this summer because it is **convenient, safe, and automatic.**

STEP 4: CONTINUE THE JOURNEY TO WEALTH

Save first, spend last!

Avoid fees, get direct deposit.

Track your expenses daily

Create a spending plan for your money.

STEP 3: TIPS TO MANAGE YOUR ACCOUNT

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

To learn more [click here](#)



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



DC
Credit Union

Democracy
Federal Credit Union

Why Do You Need a bank account?



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



Bank on DC Young Money Manager Program at DISB

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

NCUA Insurance: Protects your funds up to \$250,000 in an insured account, per insured credit union! www.NCUA.gov

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



Making the Most of the Pay You Have!



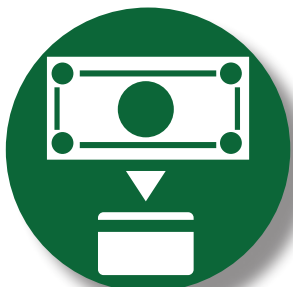
1. Open an account with an insured bank or credit union.



2. Enroll in direct deposit to ensure you get your pay faster.



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



4. Create a monthly spending plan so you know **EXACTLY** where your money is going and **avoid being tempted to overspend!**
Stick to your monthly plan.

To learn more visit: www.bankondc.org/mbsyep

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

Tips to Manage Your Account, Your Financial Identity, and Stay in the **Green**!

Tips



Ask how to
avoid any
fees with
you 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!

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!

The diagram illustrates the components of a check form with the following labeled fields:

- Accountholder Mailing information:** John Doe, 55 Main Street, City, State 55555
- Pay to the order of:** _____
- Date:** _____
- Checking Account:** 001
- Written Amount:** _____
- Amount Paid:** \$ _____
- Bank Information:** Bank Main St.
- Dollars:** _____
- Memo:** For _____
- Routing Number:** 012345678
- Account Number:** 012345678987
- Check Number:** 0001
- Signature:** _____

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

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.

America Saves Pledge



Go to www.bankondc.org/mbsyep

Watch Saving Video for
First-Time Workers

Take the pledge Today!



Learn the Difference

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

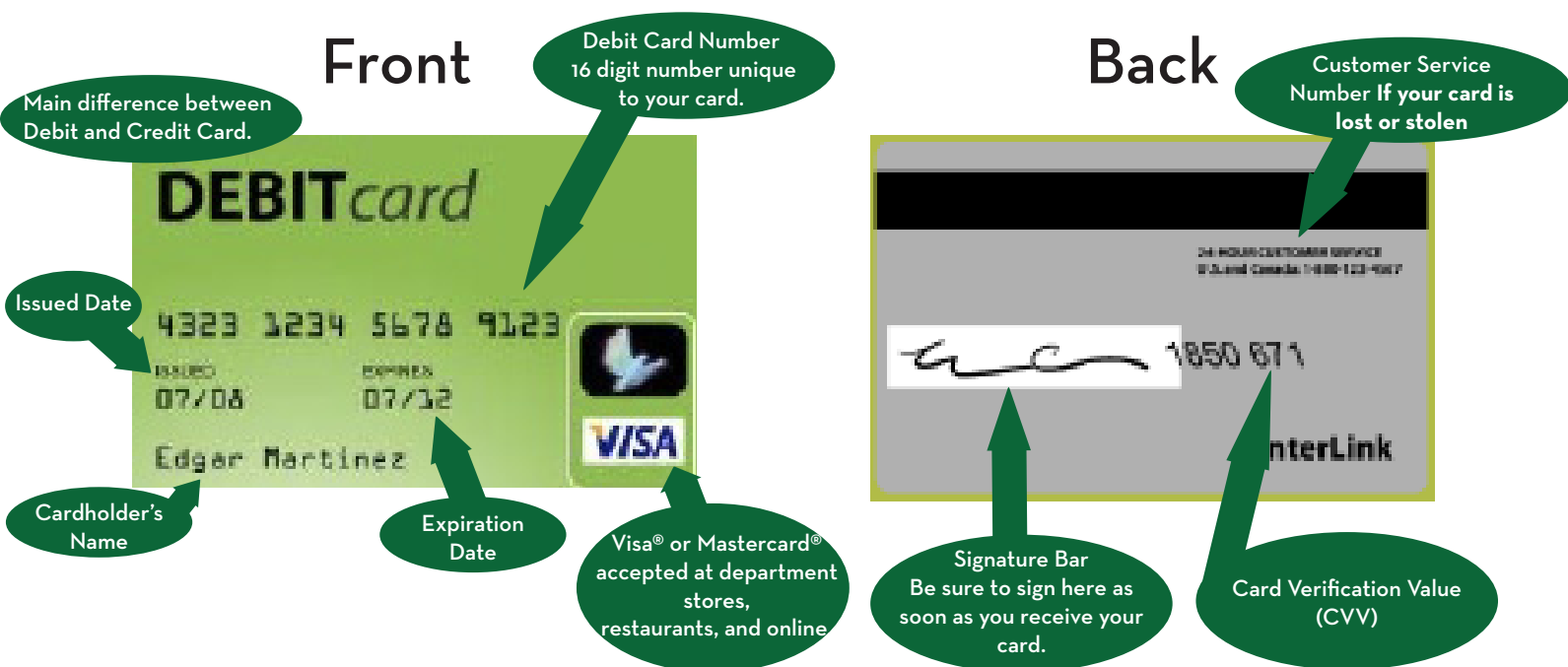
Comparison	Debit Cards	ATM Cards	Prepaid Cards/ Payroll Cards	Credit Cards
Definition	Issued to bank customers with checking accounts	Issued by a bank to allow a customer to take money out of their account via the ATM	Offered by an employer as a way for its employees to receive their wages electronically.	Credit cards let you borrow money from a bank or credit union under the agreement you'll repay
Do I Need a Bank Account?	Yes	Yes	No	No
Uses	Used to take money from your checking account and to buy goods and services in person or online.	ATM deposits and withdrawals only You cannot make purchases online or in person with an ATM card	Used to make purchases online and in person, and ATM withdrawals	Used to make purchase online and in person
Whose Money Am I Using	Money is immediately taken out of your checking account.	Money is taken out of your checking or savings account when you visit the ATM.	Money is taken from the total amount of money on the payroll card when it is used.	You are using the bank or credit union money. Any money used needs to be repaid
Fees	Usually Free	ATM fees may apply. Check with your bank or credit union	There are fees with a payroll card. Check with the payroll card institution for details	Interest charges Late fees Check with your bank or credit union for other possible fees

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 be used to withdraw money from your checking account and to buy goods and services in person or online. Money is immediately deducted from your checking account.



Immediately call your bank's customer service and report the loss or theft.



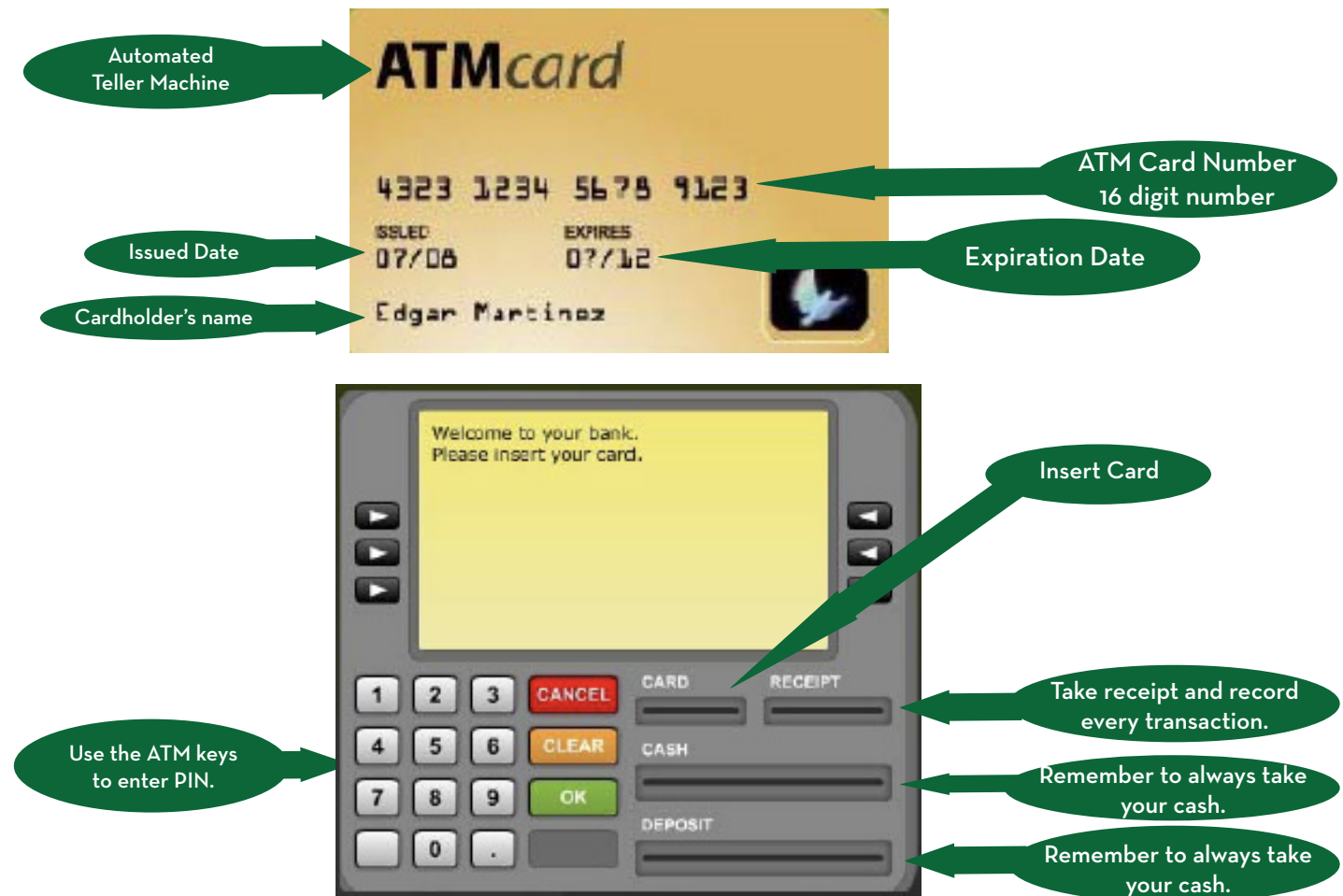
- ▶ Monitor your checking account balance regularly.
- ▶ Use online banking services or mobile text alerts to monitor your account.
- ▶ Always keep track of all purchases and transactions to balance your account regularly.
- ▶ Don't spend more than you have.

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 their account at an ATM at any time. It has less functions compared to a debit card. You cannot 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.*

Activate Your Card!

You must activate your card before use.

Go to
www.usbankfocus.com or
Call 1877-474-0010

Keep Track of Your Balance Online

Online
Log in online at
www.usbankfocus.com
Phone
1877-474-0010

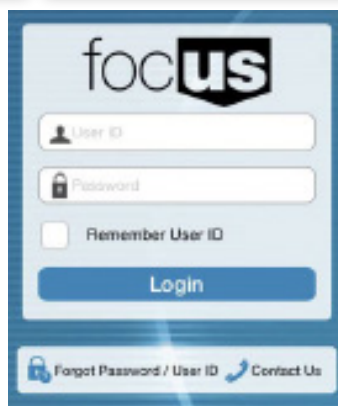
Keep Track of Your Balance on Your Mobile Device

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

Benefit: 24/7 access

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

App: US Bank Focus
Android and Apple



WATCH OUT FOR ATM FEES!

Learn the Difference

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

Credit Card

Credit cards let you borrow money from a bank under the agreement that you'll repay it when due.

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 %

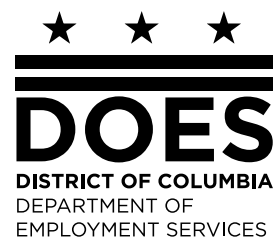


Bank on DC Young Money Manager Program

www.bankondc.org/mbsyep



Thank you to our partners and supporters.



Citi Foundation

NOTES



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does.dc.gov