



# Scholarship REMINDER

Are you headed off to college this coming fall? Here's your chance to relieve some of that financial stress. Service 1 FCU has developed a scholarship program in memory of our former board president, Calvin J. Peterson.

**Don't wait! The deadline is approaching. Applications must be postmarked by February 1, 2010.**

#### APPLICANTS MUST BE:

- A member or the child or grandchild of a member of Service 1 Federal Credit Union.
- A high school or college student who plans to enroll or is already enrolled in an undergraduate course of study at an accredited two- or four-year college or university in Fall 2010.

**Two \$1,000.00 scholarships** will be awarded. Applications are available at any Service 1 FCU location or online. The deadline for scholarship applications is **February 1, 2010**. For complete scholarship details visit [www.service1fcu.com](http://www.service1fcu.com).

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P.O. Box 810  
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**SERVICE**  
Federal Credit Union



# Financial BEGINNINGS

WINTER

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[www.service1fcu.com](http://www.service1fcu.com)

# Use Your "Plastic" Wisely

Credit cards are easy and convenient. With a simple swipe, you can make purchases any time, just about anywhere! Before you get a card of your own, it's important to know exactly what you're getting into.

Here are some tips for managing your first credit card:

**Start Slowly.** It's tempting to go on a spending spree, but remember you're not using "free" money. A bill will come at the end of the month.

**Make your payments on time – every time.** This will help you build a strong credit score.

**Pay off your balance.** Whenever possible, pay the entire balance. If you can't pay it all, try to pay more than the minimum payment.

**Review your statements carefully.** Watch for unauthorized transactions, and remember to safeguard your card at all times.



When you and your parents agree that it's time for you to get a credit card, check out the VISA Cards available here at Service 1 FCU. We offer all the convenience you need, with low rates and low fees to keep your costs down.

In the meantime, a debit card might be a great way to go! You can swipe it for purchases without worrying about a monthly bill or interest charges. Ask us for details or visit [www.service1fcu.com](http://www.service1fcu.com) to learn more.

## Save Big Time! 4 Items To buy used.

Purchasing new has its perks, but buying used items can really pay off. Typically the longer you wait the more you save, so bring on your patience and watch your savings grow!

**Cars** – Would you give up that "new car smell" if it meant saving thousands of dollars? The average car loses 65% of its value after just five years. Plus, you will save on insurance costs by buying a used vehicle.

**Electronics** – Wait to purchase your next iPod, cell phone or computer until a newer model has been released and pay a fraction of the original price.

**DVDs** – Look for used DVDs online or at your favorite rental store. You can save as much as 75%.

**Books** – If you're a bookworm you already know that collecting books gets expensive. Try a used book store or an online store like [half.com](http://half.com) or [amazon.com](http://amazon.com) to purchase books for a discounted price. Your local library might also have occasional book sales.



# Check It Out!

## How to maintain a checkbook register.

Your checkbook is an important tool. Learn how to use it well, and you will always know where you stand. That's important to avoid bouncing checks, which will save you money!



So let's get started.

**Step #1:** Write down EVERY transaction. This includes ATM withdrawals, debit card purchases, deposits, and of course, checks.

**Step #2:** Keep a running balance. Add or subtract each item carefully. Use a calculator to be sure.

**Step #3:** When you receive your statement, check off each item that is listed on the statement. Now, start with your most recent balance. Add in any checks that have not cleared yet, and subtract any deposits that did not show up on the statement. The result should match up with your statement's final balance.

**Step #4:** If your balance is off, go back through your register looking for errors. Often, the problem is a simple addition or subtraction mistake.

**Step #5:** When checking your balance through Online Banking, remember that you might have outstanding checks that could make your available balance lower. Use your checkbook register to keep track of exactly where you stand.

If you have any questions about managing your checking account, please ask us. We're here to help.

## Small Chances = Big Savings

These four small changes could mean savings of \$1,620 a year. That's big!

	Savings/Mo.	Savings/Yr.
Eat a brown bag lunch <i>(instead of a \$3 school lunch)</i>	\$60.00	\$540.00 <i>(9 months)</i>
Buy a text message plan <i>(\$15 instead of \$0.20 each)</i>	\$65.00	\$780.00 <i>(for 400 msg.)</i>
Borrow books from the library <i>(instead of buying new for \$15)</i>	\$15.00	\$180.00
Catch a matinee and bring your own candy	\$10.00	\$120.00
<b>TOTAL SAVINGS</b>	<b>\$150.00</b>	<b>\$1,620.00</b>

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