

# TEEN **Ri\$e**

MANAGING YOUR NEW ACCOUNT



**UVA COMMUNITY**  
CREDIT UNION  
[uvacreditunion.org](http://uvacreditunion.org)

Federally Insured by NCUA.



**About Teen RI\$E Checking**

Becoming financially independent is a thrilling part of growing up. That’s why we created the Teen RI\$E Checking Account—to guide you through this journey. This account offers a perfect blend of hands-on experience and valuable learning resources, helping you build smart money habits from the start. It's designed to set you up for long-term financial success as you transition into adulthood.

**Table of Contents**

Your New Debit Card..... 1 - 2

Your New Debit Card: Security..... 3

Managing Your Checking Account..... 4

Learn to Spot Scams..... 5 - 6

Spending and Saving ..... 7

Terms You Should Know..... 8 - 9

*Financial education content is intended for informational and educational purposes only and should not be construed as specific legal or tax advice.*

# YOUR NEW DEBIT CARD

Your UVA Community Credit Union debit card can help you make purchases quickly and conveniently using the money from your checking account. Before you start using it, here are a few important things to know.

## They Offer Convenience!

- Use your card for everyday purchases like grabbing food on the go or shopping without the hassle of carrying cash
- Debit cards are widely accepted at most merchants worldwide, making them great for travel
- You'll have 24/7 access to funds at ATMs
  - Use ATMs that belong to your bank or credit union's network to avoid fees

## Even Though it has a Visa® Logo, it's NOT a Credit Card!

- Unlike credit cards, which let you borrow money, a debit card pulls money directly from your checking account. This helps you manage spending responsibly because you're only spending what you have available.
- Since you're not borrowing money, your transactions aren't reported to credit bureaus. This means your debit card won't help you build a credit history. This is something to focus on when you're a little older.



# YOUR NEW DEBIT CARD

## Debit or Credit?

When making purchases with your debit card, you may be asked whether to process the transaction as “debit” or “credit”. Use this guide to decide which is best.



### DEBIT

- Funds deducted from your checking account
- Requires your PIN
- May be able to get cash back (fees may apply)
- Usually cost merchant less to process

#### Choose debit:

- For everyday purchases at trusted locations (like grocery stores, chain stores and large retailers)
- If you need cash back

### CREDIT

- Funds deducted from your checking account
- May require a signature
- No cash back option
- May show “pending” for several days and not clear your account right away

#### Choose credit:

- For online purchases
- At gas stations
- When traveling
- At non-traditional spots (think food trucks, farmers markets, and pop-ups)



***Your debit card is linked to your checking account, so any purchases made with your card are deducted directly from your checking account.***



## YOUR NEW DEBIT CARD: SECURITY

Your debit card is a direct line to your checking account, so it is important that you handle it with care.

### **Safeguard your PIN (Personal Identification Number):**

- Do not write it on your card, or carry it with your card
  - If lost/stolen someone could access your account
- Never share your PIN with anyone
- Cover the keypad when entering your PIN

### **Use it with Care:**

- Shop only with trusted merchants
- Be aware of your surroundings when using your card
  - Watch for people looking over your shoulder or anyone that could snap a picture of your card data
- Select ATMs at secure locations
  - Use your financial institution when possible
  - Avoid standalone machines in public venues
- Learn to spot skimming devices; inspect the card terminal carefully, especially at gas stations and ATMs. Look for:
  - Loose components or anything that looks unusual
  - A keypad that doesn't match
  - Broken security seals on gas pumps by the card reader

### **Protect your Debit Card:**

- Keep it in a secure location
- Don't let other people use your card
- Don't leave your card unattended
- Report a lost/stolen card immediately



***Prevent unauthorized use!  
Report lost or stolen UVACCU  
debit cards as soon  
as possible at:  
888-887-9136  
(after hours call 800-991-4965)***

# MANAGING YOUR CHECKING ACCOUNT



## Monitor Activity Carefully

- Verify that purchase amounts are accurate
- Look for unusual/unrecognized activity
  - Set-up alerts and notifications to help
- Notify your financial institution immediately if you spot any discrepancies

## Balance Your Account

Your online balance shows cleared transactions and those authorized but not yet cleared. Some merchants may place a temporary “hold” to verify your account which may differ from the purchase amount. Once processed, the actual purchase amount will be deducted.



## Use a Register for an Accurate Balance

A register is a ledger that records all account transaction, including deposits, withdrawals, checks, interest and fees.

- Start with your new account opening balance
- Write down the details of all purchases/deposits, include: the amount, date, and who you paid or who paid you
  - Deduct purchases, transfers, and checks from your balance
  - Add deposits, refunds, and credits to your balance
- Make sure the transactions and balance that you have match what your financial institution shows when you receive your monthly statement

## Protect Yourself



- Create a safety net to protect against mistakes. For example, set a rule to never let your balance drop below \$20. So, if you have \$100 in your account, you should only spend \$80, ensuring that \$20 remains as a buffer.
- Ensure you have enough money in your account before making a purchase or withdrawal
- Only shop at vendors that you trust
- Learn to spot scams (pages 5 - 6)

# LEARN TO SPOT SCAMS

Whether applying for a job, seeking financial aid, or shopping online, there are many opportunities for thieves to try and steal your money or identity. Learn about common scams to safeguard your finances.

## Employment Scams

Predators pose as employers to steal your money or identity

### Watch for potential employers that:

- Ask you to pay a fee for training or supplies
- Send you a check to buy stuff for work, then request you send them the "change"
- Don't list their contact or company information
- Use a personal email instead of a company email
- Hire you without an interview process

## Financial Aid Scams

Thieves promise money for college, but steal your cash

### Watch for sites or emails that:

- Guarantee scholarship money - for a fee
- Claim you have "won" a scholarship and ask for bank account information so they can "transfer" the award
- Ask for money to find you financial aid. They're filling out the FAFSA and using potentially false information which could lead to fines or penalties later.



## Protect Yourself

- Apply for jobs directly with employers you trust
- Research the company
- Never provide any account information when applying for a job



## Protect Yourself

- NEVER pay for the promise of financial aid
- Speak with your school's guidance counselor for legitimate scholarship opportunities
- Fill out the FAFSA yourself

# LEARN TO SPOT SCAMS

Scammers use email, text messages, or fraudulent websites to trick you into sharing personal information or sending money. Recognize the signs to protect yourself.

## Fake Websites

Cybercriminals create fake sites to steal your money or information

### Watch for websites with:

- Poor website design
  - Blurry images
  - Excessive pop-ups
  - Bad grammar
  - Hard to navigate
- Missing “contact us” info
- No privacy policy
- Deals and offers that are too good to be true
- A URL with misspellings or odd spaces/characters
- No security certificate

## Phishing Messages

Fake texts/emails that “lure” you with a false, often urgent message

### Watch for messages that:

- Are unexpected
- Direct you to click a link or open an attachment
- Ask for payment or personal information
- Use urgency/fear to prompt actions like:
  - Verifying a purchase
  - Preventing account from being suspended
  - Confirming package delivery



## Protect Yourself

- Only shop on trusted sites
- Look for https in the URL
- Ensure your browser is up-to-date
- Use Google’s Safe Browsing tool and services like TrustPilot and SiteJabber to review unfamiliar sites



## Protect Yourself

- Report/confirm messages by contacting the “sender” using contact information from their official website
- Do not click on links or call numbers within these messages

# SPENDING AND SAVING

Strong spending and saving habits can help you make the most of your money!



## Spend Wisely

- Before you buy something ask yourself:
  - Is this something I need right now?
  - If I buy this, how will it impact that I am saving for?
- Compare prices at reputable retailers
- Check online reviews of both the site and product
- Consider quality and price:
  - Just because something is inexpensive, doesn't make it a great deal - if it breaks quickly or is poor quality it could cost more in the long run.

## Give Your Money a Job

- Give every dollar a specific job. For example, allocate 50% of your money for savings, 30% for needs, and 20% for wants
- Create a budget to show: where your money is going, if you are overspending, and if you are saving enough

## Develop the Savings Habit

- Consistently save a portion of all incoming funds to create a safety net or to help you reach your savings goals
  - Try to save at least half of the money you get from work, allowance, or gifts

## Set SMART Savings Goals

**Specific:** what do you want?

**Measurable:** in dollars

**Achievable:** is it realistic and attainable?

**Relevant:** how will this help you?

**Timely:** when do you want to reach your goal?



Imagine you want a new Xbox. Figure out how much it costs and when you want it to create a SMART goal:

- Cost = \$500 and you want it in 10 months
- Divide amount (\$500) by time (10 months) to get what you should save monthly ( $\$500/10 = \$50$ )
- If this isn't achievable adjust your timeline, or expectations

## TERMS YOU SHOULD KNOW

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**APR (Annual Percentage Rate):** The yearly cost of borrowing money, expressed as a percentage. Unlike an interest rate, APR include fees and other costs, providing a more accurate representation of the total cost of a loan.

**Automated Teller Machine (ATM):** A machine that allows you to use your debit or ATM card to perform basic transactions, such as withdrawing cash, transferring funds, or making a deposit, on accounts linked to the card.

**Beneficiary:** Someone named to receive proceeds or benefits.

**Borrower:** A person/organization that borrows money from a financial institution (lender) with the agreement to pay it back within a specified period of time.

**Budget:** Or spending plan, outlines cash flow (money coming in and money going out) for a set period of time, typically monthly.

**Checking Account:** An account that provides tools (debit card, online banking, checks, etc.) to help you pay bills, transfer funds, and send and receive money.

**Collateral:** An asset that secures a loan or debt that a lender can take if you fail to repay the debt as agreed.

**Compound Interest:** This is when you earn interest not only on the money you save but also on the interest you've already earned, allowing your savings to grow faster over time.

**Cosigner:** Person who signs a loan, credit line, or debt for someone else. Cosigners are equally responsible for the debt and their credit/finances could be impacted if debt is not paid as agreed.

**Credit Union:** A not-for-profit financial cooperative offering banking services like credit cards, loans, and checking accounts. Owned by members, they focus on lower fees, affordable loans, and higher savings rates. To join, you usually need to meet specific criteria, such as living in a certain area or being part of an organization or group.



## TERMS YOU SHOULD KNOW

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**Dividend:** A portion of profits paid to shareholders. As credit unions are not-for-profit, interest income generated is returned to members in the form of a dividend or enhanced services.

**Interest:** A fee charged by a lender, and paid by a borrower, for the use of money. A bank or credit union may also pay you interest if you deposit money in certain types of accounts.

**Interest Rate:** An interest rate is the percentage paid or charged for the use of money over a period of time. When you save money you may earn interest from your financial institution. When you borrow may you pay interest to your lender.

**Maturity Date:** The date on which your loan or deposit agreement comes to an end.

**NCUA:** The National Credit Union Administration (NCUA) is the government agency that insures deposits at member credit unions. Like the FDIC, the NCUA insures depositors up to \$250,000 against credit union failures.

**Out of Network:** An ATM that does not belong to your bank or credit union's network. Using it can result in extra fees from both your own financial institution and the ATM's owner.

**Overdraft:** An overdraft occurs when you spend more than what's available in your checking account. These transactions may be rejected and returned as NSF (insufficient funds), often resulting in hefty fees. Overdrafts can happen if you don't accurately track account activity.

**Overdraft Protection:** Options to protect against accidental overdrafts, such as opting out, linking your savings account to your checking account, or adding a line of credit as a back-up payment method. Speak with your financial institution to see which options are available for your account.

**PIN** (Personal Identification Number): A numeric code used to authenticate and verify an individual's identity, preventing unauthorized account access.

# TEEN Rise

Resources for Investing & Savings Education



**UVA COMMUNITY**  
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[uvacreditunion.org](http://uvacreditunion.org)



UVA Community Credit Union is an award-winning, not-for-profit, member-owned financial cooperative offering a wide range of personal and business financial services to over 80,000 members. Membership is open to anyone living, working, or attending school in Virginia's Central Piedmont and Valley area, as well as businesses located there.