



# MyMoney.club newsletter

Michigan Schools & Government Credit Union



## SMART MONEY HABITS

*Every teen should know!*

Money is a big part of life, and while at times it can feel complicated, it doesn't always have to be. The earlier you learn how to manage it, the better off you'll be in the future. Whether you're saving for a new gadget, your first car, or just trying to make the most of your allowance, these five golden rules of smart money habits will set you up for success.

### 1. Spend less than you earn

You can earn money from babysitting, mowing lawns, a weekly allowance, or even a part-time job. Start tracking what you earn and what you spend. If you're running out of money quickly from spending too much on coffee runs, clothes shopping, gaming subscriptions, or other "wants" versus "needs" (see #4 below), look for ways to cut back. By keeping your spending lower than your income, you'll be able to save for more important purchases.

### 2. Save before you spend

Here's a golden rule: Pay yourself first! This means setting aside some of your money for savings before spending it on anything else. Even small amounts, like saving \$5 out of \$20, can add up over time. Think of your savings as planting seeds. The more you plant, the more your money will grow.

### 3. Understand the power of compound interest

Compound interest is very helpful when it comes to growing your money. Compound interest happens when your savings earns interest, and then that interest earns even more interest! For example, if you put \$100 in a savings account with a 5% annual interest rate, you'll have \$105 after a year. In the second year, you'll earn interest on \$105 instead of

just \$100. After a while, this adds up in a big way.

One way you can benefit from compounding interest at MSGCU is through a Certificate of Deposit or "CD." This savings option offers guaranteed returns and competitive rates to grow your money faster. Our Grow-With-Me-CD is a great starting point since it features a minimum balance of \$250 with unlimited deposits. Learn more at [msgcu.org/growwithme](https://msgcu.org/growwithme).

### 4. Know the difference between wants and needs

This rule can be tough, especially when there's a new pair of shoes or the latest video game calling your name. It's essential to learn how to separate wants (things you'd like to have) from needs (things you must have, like gas if you have your own car and need to get to work.)

### 5. Set financial goals

What do you want to achieve with your money? Whether it's saving for a concert ticket, a new phone, or a long-term goal like college, setting clear goals will help you stay motivated.

Write down your goals and break them into small steps. For example, if you'd like to save money for a down payment on your first car, figure out how much you need to save each week or month to reach your goal by the deadline. Watching your savings grow is really satisfying!

The next time you get your allowance or earn some cash, remember these tips. You've got the power to make your money work for you and MSGCU is here to help. Stop in your local branch, give us a call, or connect through Video Banking or online chat.



## Enter our contest for the chance to win a \$75 account deposit!

School is out of session for most students. We want to know how you're growing your savings this summer and what you're saving for. Maybe you applied for a part-time job or started your own small business? Tell us about it in 100 words or less. Feel free to add photos to your submission. Email your entry along with your name, age, address, and phone number to [contest@msgcu.org](mailto:contest@msgcu.org). The teen with winning entry will receive a **\$75 deposit\*** in their MyMoney.club account.  
**Deadline for entry is Friday, August 15.**

\* Contest limited to members ages 13 to 17. No substitution for prizes. Winners must be a MyMoney.club member of MSGCU at the time of selection. No purchase necessary. Only one entry per member. The winners will be contacted during the month of September. By submitting this entry, you consent to the reproduction and or authorize the use of your images, words and likeness for promotional and educational purposes by MSGCU. Relatives of MSGCU employees and Official Family members are not eligible to win.

## Meet our 2025 scholarship honorees!



**MSGCU awarded over \$130,000 in scholarships this year** to a group of hard-working students that demonstrate academic excellence, leadership skills, and a commitment to community service. Each recipient received a \$2,500 scholarship to pursue their academic goals. Since the start of our scholarship program, we've awarded over \$1.3 million to deserving individuals in our community. Visit [msgcu.org/scholarships](https://msgcu.org/scholarships) to view this year's recipients and learn more. MSGCU will start accepting applications for our next scholarship program in January 2026.

## Make the most of your money with help from MSGCU

As your financial champion, MSGCU wants to set you up for success. The earlier you start learning how to manage your money, the better! To help you on your journey, we have resources specially designed for our members ages 16 and up:

**Getting Started with Cash and Credit Workshops** will teach you everything you need to know about handling your money. Attend an in-person or virtual workshop with a parent since we have lots of helpful information to share with both of you. View upcoming sessions and register at [msgcu.org/workshops](https://msgcu.org/workshops).

The **Achieve Student Debit Account** is available for ages 16 – 23 and offers many benefits, including:

- **Roll up the change.** After every purchase, you can choose to round the amount to the nearest dollar and transfer the extra change into a savings account automatically.

- **Spending safeguards.** Keep your spending in check with \$200 daily limits on debit transactions and ATM withdrawals.
- **30,000 free ATMs nationwide.** Get your cash your way – with more ATMs and without the fees.
- **Video Banking and Mobile Banking.** Manage your money right from your smartphone anytime and anywhere.
- **Independence and support.** No parent co-signer is required for members ages 16-17 once they attend the Getting Started with Cash and Credit Workshop.

Visit [msgcu.org/achieve](https://msgcu.org/achieve) to learn more about this account.

As always, the MSGCU team is here whenever you have questions. We are happy to meet with you and your parents to determine the best financial tools for you.

## Mark Your Calendars

### Independence Day (Closed)

Friday, July 4

### Contest Deadline

Friday, August 15

### Labor Day (Closed)

Monday, September 1



### Visit a branch

Find your nearest branch or make an appointment at [msgcu.org/locations](https://msgcu.org/locations)

Mon–Wed: 9 AM–5 PM  
Thu–Fri: 9 AM–6 PM  
Sat: 9 AM–1 PM



### Find us online

It's easy to stay in touch.  
Visit [msgcu.org/contact-us](https://msgcu.org/contact-us)

Mon–Wed: 9 AM–5 PM  
Thu–Fri: 9 AM–6 PM  
Sat: 9 AM–1 PM



### Call or text

Phone: (586) 263-8800  
Toll Free: (866) 674-2848

Mon–Wed: 8 AM–5 PM  
Thu: 8 AM–6 PM  
Fri: 8 AM–7 PM  
Sat: 9 AM–1 PM