

MyMoney.club newsletter

Michigan Schools & Government Credit Union



Summer Homework:

LEARN ABOUT SCAMS TARGETING STUDENTS

Students will head back to the classroom soon and scammers are ready to strike. High school and college students, as well as their parents, should watch for these trending scams.

Student tax scam

In this tactic, a culprit posing as the IRS calls a collegebound student informing them that they have failed to pay the "student tax." If it is not paid immediately, the "agent" says the student will not be allowed to attend school and may even face jail time. IRS scams like this one can happen at any time of the year and are especially common before the start of a new school year. Remember:

- The student tax does not exist.
- The IRS will never initiate contact with a taxpayer through a phone call or demand payment through a prepaid debit card, gift card, wire transfer, or cryptocurrency.

Scholarship scam

With this scam, a fraudster posing as a company or organization promises you a grant or scholarship for an upfront payment they claim is a processing cost or redemption fee. The Federal Trade Commission reports that other scammers might say you've been selected as a finalist for a scholarship award that you never applied for and it requires an upfront fee. Sometimes these fake companies ask for your checking account or credit card information to "confirm eligibility," then criminals take money from the account or use your credit card.

Never pay to apply for a scholarship or grant, and don't provide your banking information to anyone, this includes your username, password, or account and card numbers. A legitimate organization like MSGCU will never ask you to pay or send private banking information when applying for our annual scholarship program.

Social media scam

In these scams, victims are targeted through their social media platforms and are offered incredible deals for items they may purchase for school. The "deals" can be presented in the form of deeply discounted gift cards for popular stores, expensive technology at bargain prices, and more. Fraudsters might share social media ads about buying the latest tablet for \$19.99 or purchasing a \$1,000 gift certificate for your favorite clothing store for \$250. These offers are fake and if the victim clicks on the ad or any links in the post, their device can be infected with malware. This allows the criminal to gain access to personal data like your banking details, which they use to steal your money.

Always ignore these types of offers and never click on social media ads that sound too good to be true; it's a scam!

Finally, if you think you're a victim of a scam or fraudulent activity, contact MSGCU immediately so we can help. Call **(866) 674-2848** to get in touch with our team.



Who inspires you?

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

The people around you, or even those you've learned about at school, provide inspiration by showing what's possible or encouraging you to believe in yourself. Who inspires you to dream big and achieve your goals? Is it someone from the past or maybe a friend or family member? Tell us about it in 100 words or less. Feel free to add pictures or photos to your submission. Email your entry along with your name, age, address, and phone number to contest@msgcu.org. Every teen with a winning entry will receive a **\$75 deposit*** in their MyMoney.club account. **Deadline for entry is Friday, August 14.**

*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 2026 scholarship honorees!



MSGCU is awarding over \$150,000 in scholarships this year to advance the educational goals of students, educators, and those pursuing careers in skilled trades or as first responders. Since the start of our scholarship program, we've awarded over \$1.5 million to help individuals in our community. MSGCU will start accepting applications for our next scholarship program in January 2027. To see this year's recipients and learn more about our scholarship program, visit msgcu.org/scholarships.

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.

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 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)

Saturday, July 4

Contest Deadline

Friday, August 14

Labor Day (Closed)

Monday, September 7



Visit a branch

Find your nearest branch or make an appointment at 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

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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