



moneyfit

APRIL 2023
NEWSLETTER



April is Credit Union YOUTH MONTH 2 WAYS TO WIN \$500!

1

Saving is an important practice that you'll want to get used to in order to be a money savvy adult. The High-Yield Youth Savings Account we offer at Genisys, gives your savings a boost! This is a unique account that pays 5.12% APY* on balances up to \$500.

2

During the month of April, if you open or make a deposit, with \$10 or more to a High-Yield Youth Savings Account or open a Genius High-Yield Checking Account (we'll tell you about that next) you'll be automatically entered in a drawing for the chance to win \$500!*

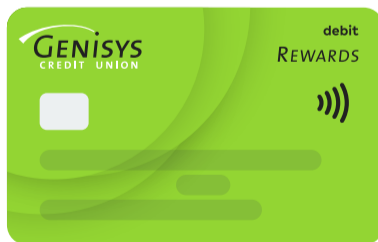
*APY is Annual Percentage Yield. Dividend paid on balances up to \$500. High Yield Youth Savings account is for members 0-18 years of age only. Entry for a bonus \$500 is for new or existing High-Yield Youth Savings Accounts opened or deposited to between April 1-30, 2023. The opening/subsequent deposit must be at least \$10. A second winner of \$500 will be drawn for members ages 12-18 that open a new Genius High-Yield Checking account between April 1-30, 2023. One entry per child. Genisys Credit Union will draw 2 qualified winners the week of May 2, 2022, notify the winners and deposit \$500 to the child's High-Yield Youth Savings account or primary savings account.

YOUR FIRST CHECKING account

If you have started making money from a regular job and are thinking about opening a checking account, we are here for you!

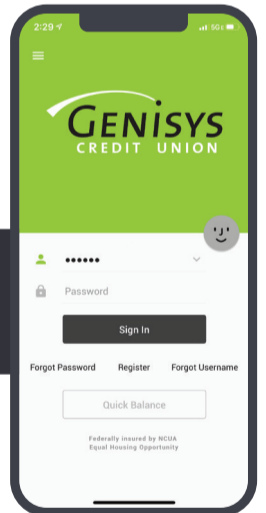
The first step is deciding on a checking account. We think the best one out there is our **Genius High-Yield Checking!** This account pays you REAL CASH every month based on your average balance at a rate of **5.25% APY***! You also earn Debit Rewards that can be redeemed for gift cards, like gas or restaurants, travel reservations and more. The only rules are that you enroll in eStatements and use your Genisys Debit Card at least 10 times a month on purchases of \$5 or more. Super easy!

Having a checking account comes with responsibility and we want you to succeed. As we said, you'll have a debit card and we want to make sure you know what having that card means.



Debit Cards, Payment Apps & Mobile Wallets

The thing to keep in mind is all this money has to be accounted for. It all comes directly from the balance in your checking account. You'll want to be sure you know what is available. Online and mobile banking are excellent ways to check your balance. Alerts are out there, too, to let you know when your balance is low or can even give you a daily reminder.



Security is Everything

Keeping your debit card and PIN is the most important factor. If your card gets into the wrong hands, your money can be stolen in seconds. Alternatives to actually carrying your debit card is to load your card into your phone. Most merchants accept Apple Pay, Google Pay, or Samsung Pay which encrypts card information and requires face-ID or fingerprint authentication.

For more information on Genius High-Yield Checking, debit cards and tools to keep track of everything, **visit genisyscu.org** or your local branch!

*Annual Percentage Yield designated as APY. Must enroll in eStatements and use your Genisys Debit Mastercard® at least ten times per month for purchases of \$5.00 or more, excluding ATMs, to earn 5.25%APY. Balances over \$7,500 will earn .05%APY. The earned per year amount shown is calculated by a full year at the account balance of \$7,500. Your results may vary as your daily account balance fluctuates. Transactions that are pending on your account, and have not posted as of the end of the monthly qualification cycle will not count as a qualifying transaction for that cycle.

Summer is the Season to Save for Your Future!

If you plan on working this summer, be sure that you are saving money for your future plans. If you are attending college or want to start working and move out on your own, you'll need money saved up.

A good method to start saving is to pay yourself first. Every time you get a paycheck, take a portion and move it into your savings account. You can even set up an automatic transfer to your savings if your paycheck is directly deposited. Getting into the habit of saving regularly will benefit you when unexpected costs pop up, even after you graduate college or have been working full time for years.

You can open more than one savings account too, depending on your goals. At Genisys, we call them **You Name It Savings**. You could have one account for Vacations, one for Emergencies, and one for a down payment on a house. Open a You Name It Savings easily in online or mobile banking and set up recurring transfers to your new savings there as well. Call us or stop by a branch if you have questions.

Word of Wisdom

"Everything negative - pressure, challenges - is an opportunity for me to rise." - Kobe Bryant

APRIL 2023
NEWSLETTER



moneyfit

GENISYS
CREDIT UNION

P.O. Box 436034
Pontiac, MI 48343-6034



Are you Social?

Follow @genisyscu on TikTok, Instagram, Facebook and Twitter for tips on saving, budgeting, building credit, getting scholarships, and more important money hacks we think you should know about.

INSURED BY NCUA genisyscu.org

WHAT IS CREDIT & WHY DO I NEED IT?



While you may not need to use credit for a few years, it's good to know what credit is so that when you begin to establish it, you'll be in good shape.

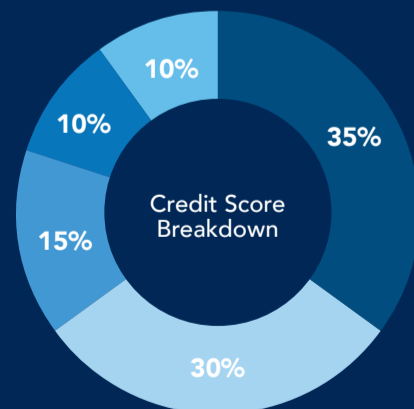
Credit is the ability to borrow money and access goods or services with the understanding that you'll pay later.

Lenders, merchants and service providers grant credit based on the confidence that you can be trusted to pay back what you borrowed, along with any finance charges that may apply. Good credit is necessary if you plan to borrow money for major purchases, such as a car. A higher credit score can mean better interest rates and terms on loans and credit cards.

We have a great eBook and video series available for you to learn all about credit. Once you read or watch, we'll be here to help you build good, responsible credit when the time comes!

Check out the eBook at: genisyscu.org/ebooks

Watch the Video at: genisyscu.org/MoneyFit_Video_Series_5427.html



- 35% - Payment History
- 30% - Amount Owed
- 15% - Length of Credit History
- 10% - Credit Mix
- 10% - New Credit