



GOVERNMENT OF THE DISTRICT OF COLUMBIA

MURIEL BOWSER, MAYOR

# Be Payday Ready!

Do **MORE** with your paycheck!



Use banking and direct deposit to **SAVE!**



# Making the Most of the Pay You Have!



1. Pay yourself first by saving at least 10%-15% of your pay.



2. Create a monthly spending plan so you know EXACTLY where your money is going.



3. Avoid being tempted to overspend! Stick to your monthly plan.



4. Enroll in direct deposit to ensure you get your pay more quickly.

To learn more visit: [www.bankondc.org/mbsyep](http://www.bankondc.org/mbsyep)

# Why Do You Need a bank account?



# What Do You Need to Open a Bank Account ?

▶ Social Security Card

▶ State Issued Photo ID or DC One Card

▶ Opening deposit or direct deposit form

▶ Learn more about requesting your social security card at [www.ssa.gov](http://www.ssa.gov)

▶ Learn more about getting a Photo ID by visiting [www.dmv.dc.gov](http://www.dmv.dc.gov)



*2016 Bank on DC Young Money Manager Program at DISB*

# Use Your Existing Account or Open an Account with Bank on DC



## Already have an account?

Way to go!

Use your existing account to deposit your summer earnings!  
You're almost done....

Complete the first two **MBSYEP Goals** in Lifecents™. Then go to **SYEP YOUTH PORTAL**



## Do you need an account?

We can help!

We are happy to help you begin setting up your financial future.

Bank on DC can offer you an account with no monthly fees and free use of over 150 ATMs in District.

[Click here to open an account!](#)

To select an account visit [www.bankondc.org/mbsyep](http://www.bankondc.org/mbsyep)



**DC**  
Credit Union

**Democracy**  
Federal Credit Union

# How to Pick The Right Bank Account for You

## Look for an account with:

- ▶ FDIC or NCUA insured
- ▶ Low minimum balance
- ▶ No or low fees
- ▶ Convenience (avoid ATM fees!)

## Terms to know

**FDIC Insurance:** Protects your funds up to \$250,000 in an insured account. No one has lost funds in a FDIC insured account! [www.FDIC.gov](http://www.FDIC.gov)

**NCUA Insurance:** Protects your funds up to \$250,000 in an insured account, per insured credit union! [www.NCUA.gov](http://www.NCUA.gov)

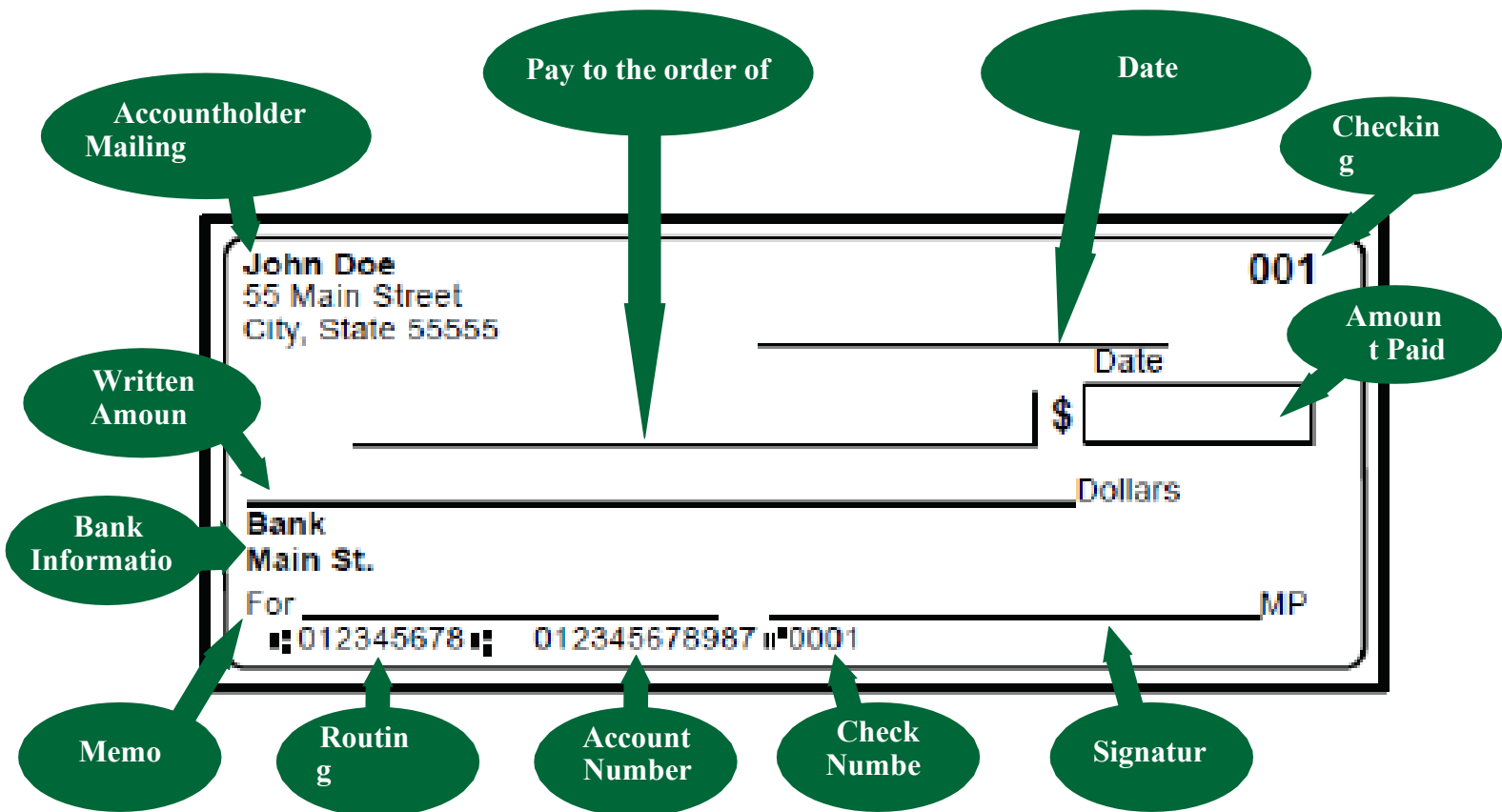
**Minimum:** Least amount of funds you can start with or keep in your account to avoid fees.



# Checking Account

Checking accounts are the **most basic** financial tool for storing funds & making transactions via ATM withdrawal, check or debit card.

Be sure to **opt out of overdraft or overdraft protection** to avoid fees. It's important to check on your accounts often to make sure there are no errors and to stay on track with your goals!



# Savings Account

A **Savings Account** is a great tool to save money for short-term and long-term goals.



Youth under 18 years old can obtain their own account without an adult on the account with

D.C. Credit Union or Democracy  
Learn more  
[www.bankondc.org/mbsyep](http://www.bankondc.org/mbsyep)

## Terms to know

**Withdrawal:** to take money out of your bank account.

**Deposit:** to put money in your bank account.

# Direct Deposit



Did you know with direct deposit you get paid **FASTER?**

A convenient process in which funds from a paycheck are **electronically deposited** your bank account.

This **saves you money** on check-cashing fees and time going to the bank or currency exchange.



# Banking and Direct Deposit will help you to:

## *SAVE time with Direct Deposit*

**Save money on check cashing fees!**

In the District of Columbia, check-cashing and money order fee cost the average unbanked family \$800/year.



**Save time and you will get paid faster!**

Employees with direct deposit get paid immediately on their payday.



### **What's the difference**

- Debit Card
- Prepaid Card
- ATM Card
- Credit Card

# Learn the Difference

## *Debit Cards, ATM Cards, Prepaid Cards, and Credit Cards*

### Debit Card

A **debit card** is issued to bank customers with checking accounts. It can also be used to withdraw money and to buy goods and services. Money is immediately deducted from your checking account.

**Fron**

Main difference between Debit and Credit Card.

Debit Card Number  
16 digit number  
unique

Issued Date

Cardholder's Name

Expiration Date

Visa® or Mastercard®  
accepted at department  
stores,  
restaurants, and

**Bac**

Customer Service  
Number If your card  
is lost or stolen

Signature Bar  
Be sure to sign here as  
soon as you receive your

Card Verification  
Value (CVV)

The diagram illustrates the front and back of a debit card. The front (labeled 'Fron') is a green card with the text 'DEBITcard' at the top. It features a 16-digit card number (4323 1234 5678 9123), an issued date (07/08) and expiration date (07/12), the cardholder's name (Edgar Martinez), and the Visa logo. Callouts point to the main difference between debit and credit cards, the unique 16-digit card number, the issued date, the cardholder's name, the expiration date, and the fact that Visa or Mastercard logos indicate acceptance at various merchants. The back (labeled 'Bac') is a grey card with a signature bar, a 3-digit CVV (1850 671), and a 24-hour customer service number (1-800-123-4567). Callouts point to the signature bar, the CVV, and the customer service number.

*Immediately call your bank's customer service and report the loss or theft.*



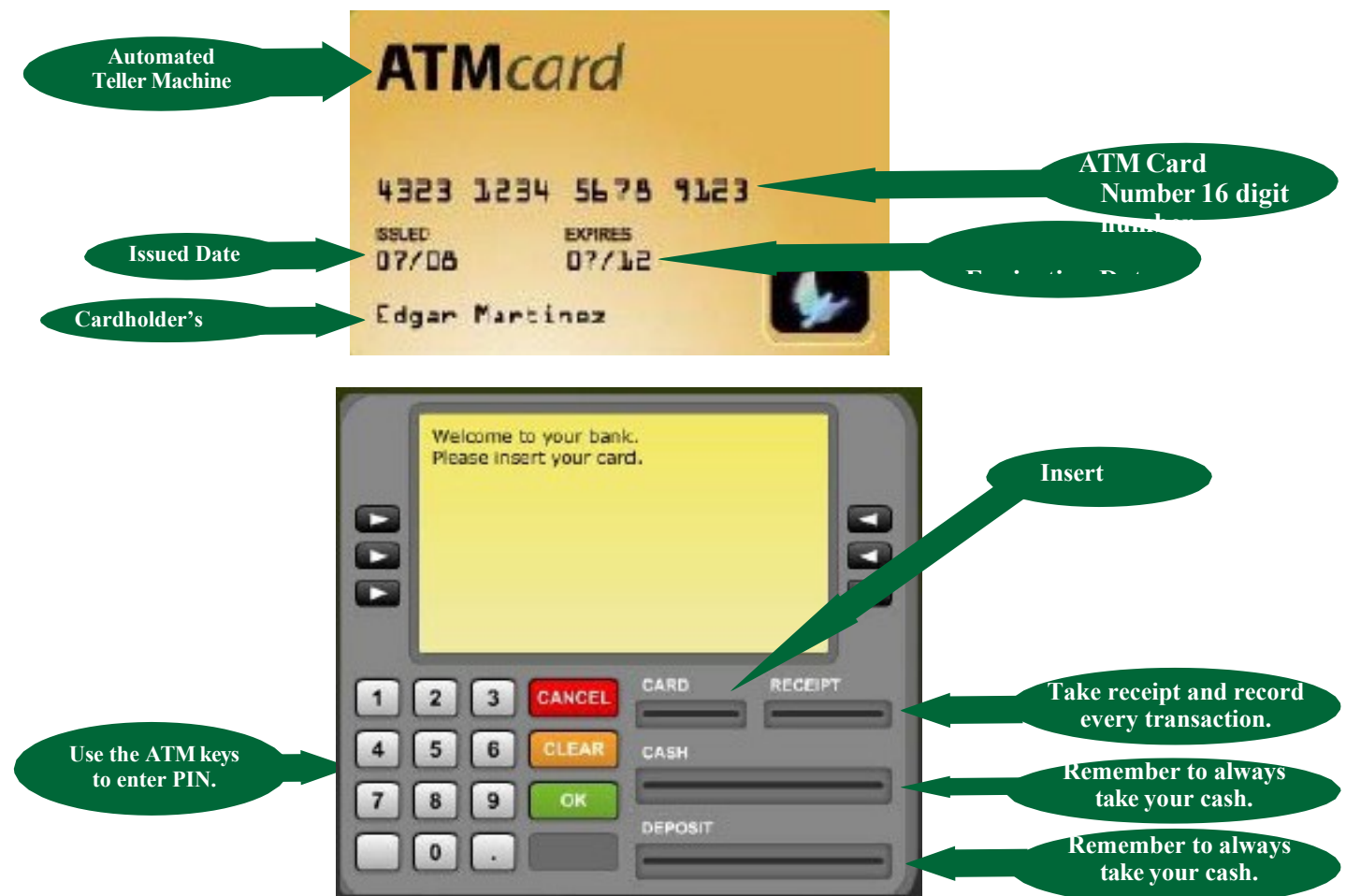
- ▶ Monitor your checking account balance regularly.
- ▶ Use online banking services or mobile text alerts to monitor your account.
- ▶ Always keep track of all purchases and transactions to balance your account regularly.
- ▶ Don't spend more than you have.

# Learn the Difference

## *Debit Cards, ATM Cards, Prepaid Cards, and Credit Cards*

### ATM Card

An **ATM card** is issued by a bank to allow a customer to withdraw funds from his/her account from an ATM at any time. It has less functions compared to a debit card. You can not make purchases such as goods and services with an ATM Card.



### Be Aware of Fees

Be careful about fees you may be charged by both your bank and the ATM owner.

# Learn the Difference

## *Debit Cards, ATM Cards, Prepaid Cards, and Credit Cards*

### Prepaid Card / Payroll Card

A **payroll card** is a reloadable prepaid card offered by an employer as a way for its employees to receive their wages electronically.

A **payroll card** is safer than carrying large amounts of cash.

A checking account or **banking relationship is not required** to get a card since the product is prepaid.

*\*This year MBSYEP will use US Bank Focus Payroll Card.*

#### Activate Your Card!

You must activate your card before use.

Go to  
[www.usbankfocus.com](http://www.usbankfocus.com) or  
Call 1877-474-0010

#### Keep Track of Your Balance Online

Online  
Log in online at  
[www.usbankfocus.com](http://www.usbankfocus.com)  
Phone  
1877-474-0010

#### Keep Track of Your Balance on Your Mobile Device

Sign up for Text/ Email Alerts  
Mobile App  
Download the mobile app on your iPhone or Android phone.  
Search "US Bank Focus".

#### Benefit: 24/7 access

Card holders may call Customer Service or go online to get account information.

**App: US Bank Focus**  
Android and Apple



***WATCH OUT FOR ATM  
FEES!***

# Learn the Difference

*Debit Cards, ATM Cards,  
Prepaid Cards, and Credit Cards*

## Credit Card

The credit limit is set by the credit lender.

A loan you are expected to pay back in FULL

Interest rate can be a high %



# America Saves Pledge



Go to [www.bankondc.org/mbsyep](http://www.bankondc.org/mbsyep)

Watch Saving Video for  
First-Time Workers

*Take the pledge Today!*



## Tips to Manage Your Account, Your Financial Identity, and Stay in the **Green!**

### Tips



**Ask how  
to avoid  
any fees  
with you  
bank.**

**Do Not  
Carry  
your PIN  
with your  
debit card**

**Set up  
email and  
text alerts  
for account  
balance**

### Identity Protection Tips



**Do not  
give out  
your  
account  
number**

**Check  
your  
credit  
report  
every year**

**Be aware of  
scams that  
ask you to  
send  
money!**

# Bank on DC Young Money Manager Program

[www.bankondc.org/mbsyep](http://www.bankondc.org/mbsyep)



*Thank you to our partners and supporters.*



Citi Foundation



# NOTES

**DEPARTMENT OF EMPLOYMENT SERVICES**

**4058 Minnesota Avenue, N . Washington, DC 20019**

**Phone: 202-698-3492**

**does.de.gov**