

Money Talk



Teen Money Smart Club Members
Fast friendly service from people you know.

For Teens

Spring/Summer 2011

Understanding Terms of a Loan

You're hungry; your wallet is empty; you need some cash. So you borrow \$10 from a friend for a pizza. However, when you borrow money for a bigger purchase like a car or furniture for your first apartment, the transaction gets more complicated. You must sign loan documents that are a legal contract between you and the credit union. Here are some basic terms you will need to know:

Interest Rate - this is how much you must pay for the privilege of borrowing the money. Your credit union or other lenders express the interest rate as an "annual percentage rate" or APR. The lower the APR, the less the loan will cost you.

Loan term - This is the length of the contract between you and the credit union. The longer you take to pay back the loan, the more it will cost you.

Co-Signer - The credit union or other lender may require that another person also agree to the terms. If you can't pay the loan back, the co-signer is legally responsible to do so.

Collateral - A car loan is typically secured by the car itself. Loans with collateral usually have lower interest rates than unsecured loans because the property can be recovered or repossessed if you stop making your payments.

Lien - To protect its interest in the collateral, a lender puts a legal claim on it until you pay off the loan.

Default - When you sign a loan agreement, you promise to pay the money back on the schedule specified in the documents. If you can't, the loan is said to be in default and the lender can take away any collateral.

Holiday Closings

Memorial Day

May 30, 2011

Independence Day

July 4, 2011

Labor Day

September 5, 2011

Columbus Day &
Staff Training

October 10, 2011

googolplex

FOR STUDENTS

Can you match the famous person with their earlier careers?

Log on to www.npmcu.com and click on Member Services then Teen Smart Money Club. Choose C-Note and click Games. Then click Trivia and select Celebrities then "First Jobs of the Rich & Famous."

Don't Get Phished!

Did you know that NPM Credit Union will **never** e-mail you a request for information that we already have, like an account number or password? Be cautious of e-mails requesting you to sign in using a link provided in the message or asking for personal information. If in doubt, contact NPM Credit Union first.



2010 Christmas Stocking

Congratulations to our
Christmas Stocking Winners!

Iris Busick Mitchell Rupnow

Brandon Donart

Thank you to those who participated!

Discount Tickets Available at the Credit Union!

Noah's Ark Mt. Olympus

\$27.00 23.50

Six Flags Great America

\$34.00



2011 Scholarship Winner!

Congratulations to Madeline Baretta for being selected as NPM Credit Union's \$500 Annual Scholarship recipient.

Thank you to all this year's applicants!

The Rule of 72

Determine the number of years it will take to double your money using this simple calculation:

$$72 / \text{Interest Rate} = \# \text{ of Years}$$



Pot O' Gold Winner!



Congratulations Macenzi Smurawa! Macenzi guessed the closest to the actual amount of pennies in the jar! The total was \$5.59.

Thanks to all those who guessed this year!

Click Your Mouse Here



www.protectyouridnow.org

Use this website as a one-stop for all things Identity Theft. The site offers information on how to deter, detect and defend yourself against identity theft.

Don't let Identity Theft happen to you!

College Debt: More is not better

You've probably heard the horror stories: graduates leaving college with not only their degrees, but also a crushing load of debt. The fact is most students do need some debt to finance their education. Few families can afford to shell out all the cash for college. But keep these tips in mind to keep your debt under control.

Your completed FAFSA (Free Application for Federal Student Aid) is forwarded to the schools you designate where the financial aid departments complete a more in-depth analysis to figure out how much and what type of aid you will receive. You are not required to accept the whole package, as is. You can pick and choose from what's being offered. In other words, just because you are being offered a federal loan doesn't mean you have to accept it.

Consider a less expensive school, particularly for your first two years. Some colleges and universities will accept transferred credits from community colleges.

Put together a realistic budget. For example, don't overestimate how much you can earn from a job. Most of your time should be spent in class and studying, not working two part-time jobs. Use the aid for school expenses only.

Save money in a tax-advantaged Coverdell Education Savings Account. The more you save, the less you will need to borrow.

Teens Cooking Corner

Submit your favorite recipes and have it printed in the newsletter or on the kids webpage. Recipes for the upcoming seasons are always welcome! Please have an adult help you.

- Blue fruit leather
- Canister of ready-made whipped cream
- White Frosting
- Red & Blue decorating gels
- Red & Blue M&M's
- 1 Wafer Ice Cream Cone

Uncle Sam Ice Cream Cones

1. Place a scoop of vanilla ice cream on a plate & return it to the freezer to harden. Meanwhile, construct an Uncle Sam hat out of a wafer ice cream cone.
2. Use frosting to attach a blue band of fruit leather around the bottom of the cone. Squirt vertical strips of red decorating gel down the sides and blue gel on the top.
3. Using a star tip, squirt on white frosting stars around the blue fruit leather, if desired.
4. Remove the ice cream-scoop "head" from the freezer & top with the Uncle Sam's hat. Working quickly so the ice cream doesn't melt— add blue M & M's eyes and a red M & M's nose. Finally, add a whipped cream beard. To do this, hold the canister down while squirting on a long white beard.

Hours

Monday - Friday

Lobby 9:00am - 5:00pm

Monday - Thursday

Drive-Up 8:30am - 5:30pm

Friday

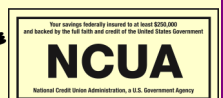
Drive-Up 8:30am - 6:00pm

Closed Weekends

www.npmcu.com

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