



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

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

▶ Learn more about getting a Photo ID by visiting 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



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

NCUA Insurance: Protects your funds up to \$250,000 in an insured account, per insured credit union! www.NCUA.gov

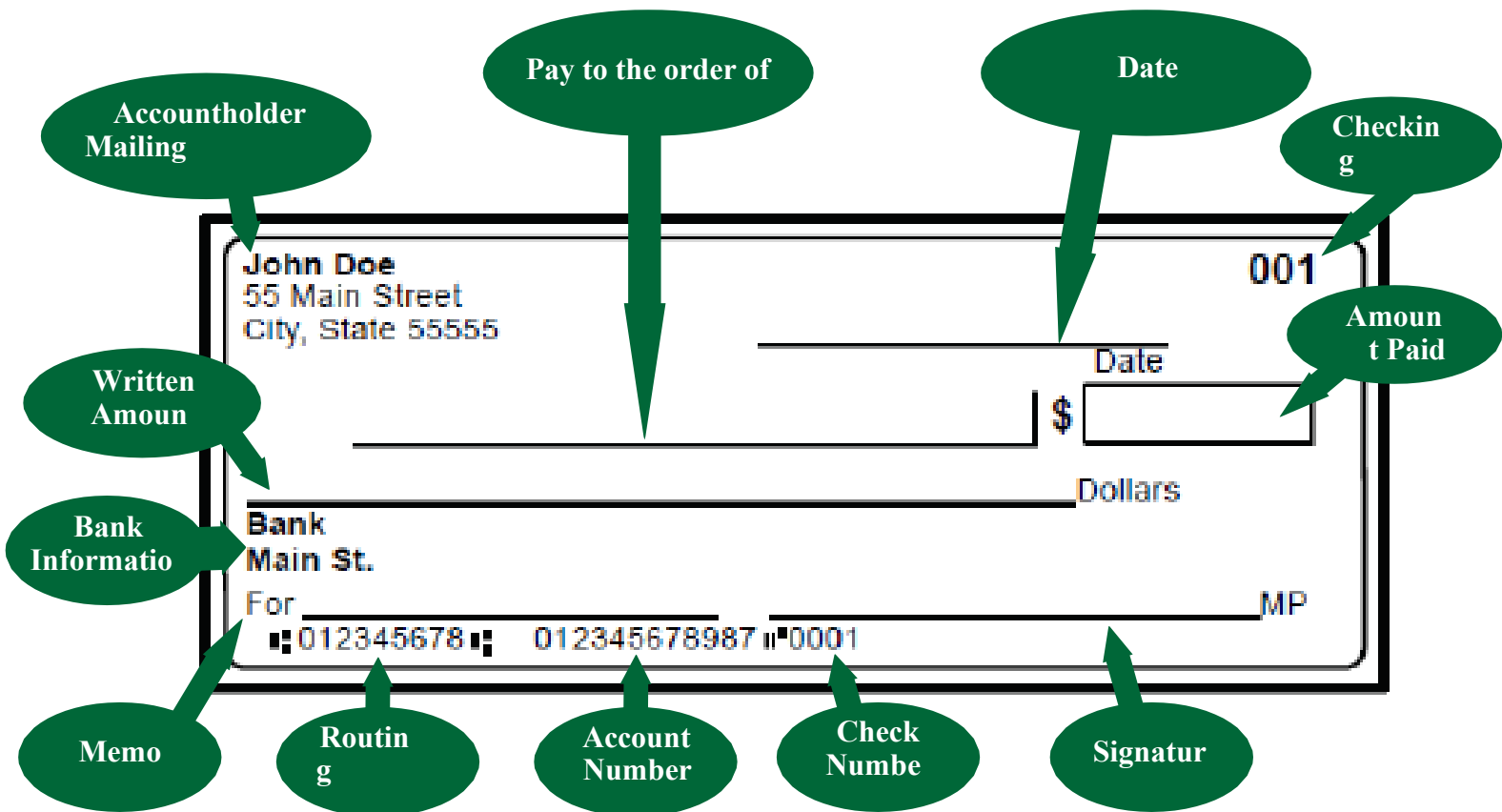
Minimum: Least amount of funds you can start with or keep in your account to avoid fees.



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

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
- ATM Card
- Prepaid 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)

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



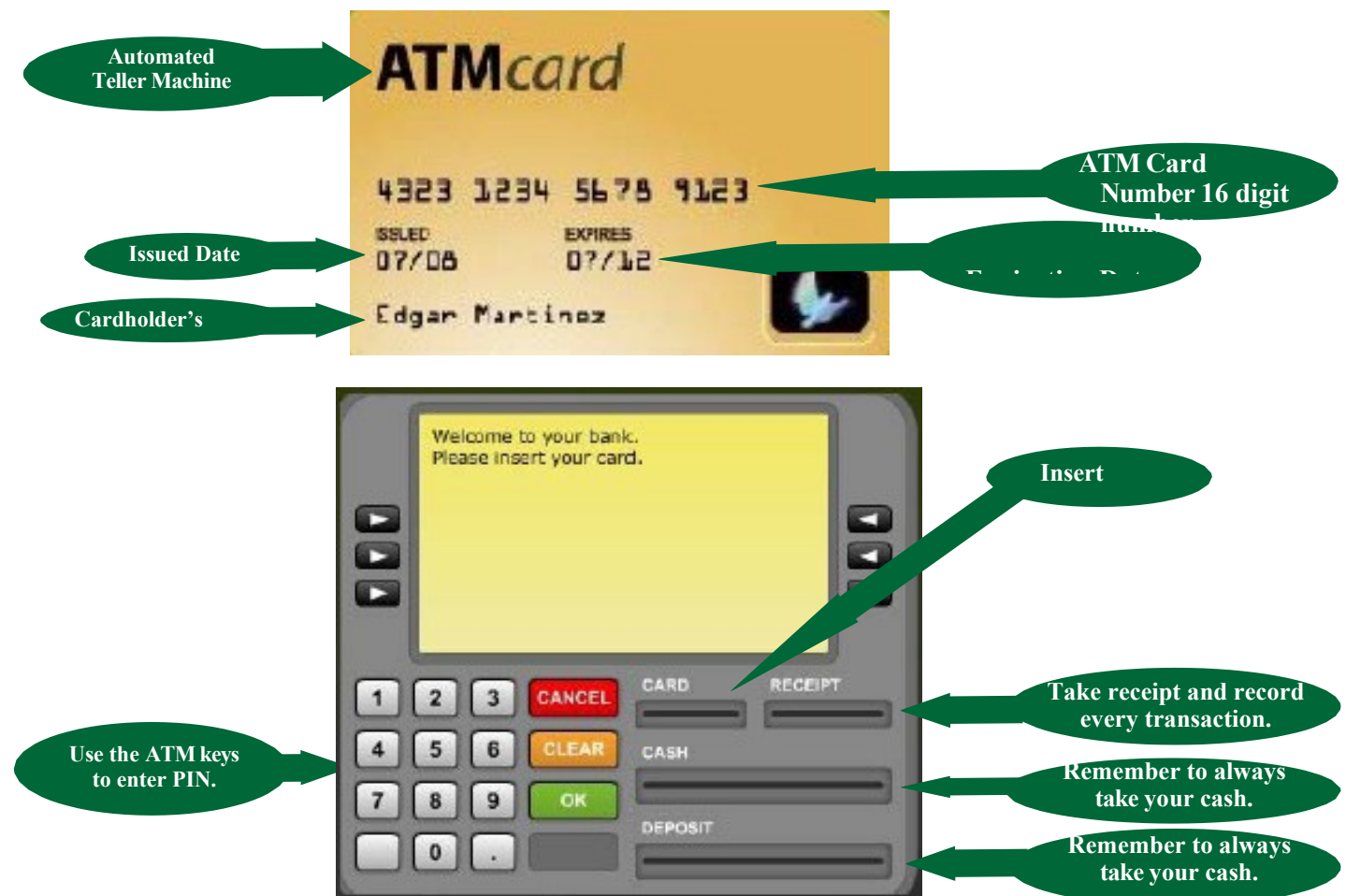
- ▶ Monitor your checking account balance regularly.
- ▶ Use online banking services or mobile text alerts to monitor your account.
- ▶ Always keep track of all purchases and transactions to balance your account regularly.
- ▶ Don't spend more than you have.

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 U.S. Bank Focus Payroll Card.*

Activate Your Card!

You must activate your card before use.

Go to
www.usbankfocus.com or
Call 1877-474-0010

Keep Track of Your Balance Online

Online
Log in online at
www.usbankfocus.com
Phone
1877-474-0010

Keep Track of Your Balance on Your Mobile Device

Sign up for Text¹/ Email Alerts
Mobile App
Download the mobile app on your iPhone or Android phone. Search "U.S. Bank".

Benefit: 24/7 access

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

App: U.S. Bank Focus
Android and Apple



**WATCH OUT
FOR ATM
FEES²!**

The Focus Card is issued by U.S. Bank National Association pursuant to a license from Visa U.S.A. Inc. (c)2023 U.S. Bank. Member FDIC.

¹ For text messages, standard messaging charges apply through your mobile carrier and message frequency depends on account settings.

² See Fee Schedule for details.

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

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



Thank you to our partners and supporters.



Citi Foundation

NOTES

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does.de.gov